2019 INTERIM REPORT

BROMPTON FUNDS

DIVIDEND GROWTH Split Corp.

VALUE

INTEGRITY

PERFORMANCE

– THE FOUNDATION FOR EXCELLENCE

DGS

DGS.PR.A

Equal-weight portfolio of large-capitalization Canadian dividend growth equities.
Preferred shares of the Fund are rated Pfd-3 by DBRS.

**Management Report of Fund Performance**

August 7, 2019

This interim management report of fund performance for Dividend Growth Split Corp. (the "Fund") contains financial highlights but does not contain the unaudited interim financial statements of the Fund. The unaudited interim 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.

*All figures in this management report of fund performance, unless otherwise noted, are based on the Fund's Net Asset Value, which is calculated in accordance with the terms of the Fund's constating documents.*

## The Fund

Dividend Growth Split Corp. is a mutual fund corporation managed by Brompton Funds Limited (the "Manager"). The Fund has Class A and Preferred shares which trade on the Toronto Stock Exchange ("TSX") under the symbols DGS and DGS.PR.A, respectively. The Class A and Preferred shares are RRSP, DPSP, RRIF, RESP and TFSA eligible. The Preferred shares are rated Pfd-3 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 distributions 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 Class A share.

To achieve these objectives, the Fund invests in a common share portfolio of the following 24 companies at June 30, 2019:

Algonquin Power & Utilities Corp.
Bank of Montreal
Bank of Nova Scotia (The)
BCE Inc.
Brompton Global Dividend Growth ETF
Brookfield Infrastructure Partners L.P.
Canadian Apartment Properties Real Estate Investment Trust
Canadian Imperial Bank of Commerce
Canadian National Railway Company
Canadian Natural Resources Limited
Enbridge Inc.
Fortis Inc.
Intact Financial Corporation
Loblaw Companies Limited
Manulife Financial Corporation
National Bank of Canada
Restaurant Brands International Inc.
Rogers Communications Inc.
Royal Bank of Canada
SmartCentres Real Estate Investment Trust
Sun Life Financial Inc.
TC Energy Corp.
TELUS Corporation
Toronto-Dominion Bank (The)

The Fund invests, on an approximately equally weighted basis, in a portfolio consisting primarily of equity securities of Canadian dividend growth companies. In addition, the Fund may hold up to 20% of the total assets of the portfolio in global dividend growth companies for diversification and improved return potential, at the Manager's discretion. Covered call options and cash-covered put options may be written from time to time in respect of the equity securities of the issuers included in the portfolio to generate additional distributable income for the Fund. Investments will generally be equal weighted at the time of investment and after rebalancing the portfolio, but the Fund may 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 dividend growth company included in the portfolio must (i) have a market capitalization of at least $2.0 billion, and (ii) have a history of dividend growth or, in the Manager's view, have high potential for future dividend growth.

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

## Recent Developments

There were no recent developments to report.

## Risks

Risks associated with an investment in the shares of the Fund are discussed in the Fund's 2018 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 period ended June 30, 2019 that 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

Class A share distributions declared in the first six months of 2019 amounted to $0.40 per share, reflecting monthly distributions of $0.10 per share except for the months of January and February when the Net Asset Value per unit (each unit includes one Class A share and one Preferred share) of the Fund was less than $15 per unit. In the first six months of 2018, Class A share distributions amounted to $0.60 per share. Preferred share distributions were $0.2625 per share in the first six months of 2019, also unchanged from 2018. Since inception, the Fund has distributed $12.89 per Class A share and $6.04 per Preferred share. 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. In the first six months of 2019, 96,080 Class A shares were acquired in the market pursuant to the Fund's distribution reinvestment plan at an average price of $5.36 per share.

### Revenues and Expenses

The Fund's investment portfolio generated dividend income of $0.30 per Class A share during the first six months of 2019, compared to $0.35 per Class A share in the first six months of 2018. Expenses were $0.06 per Class A share in the first six months of 2019 compared to $0.07 per Class A share in the first six months of 2018.

### Net Asset Value

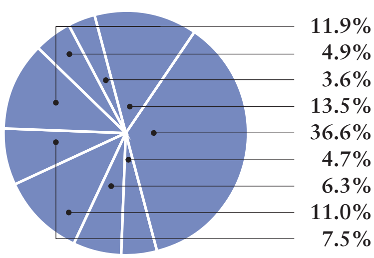
Net Asset Value per Class A share was $4.92 at June 30, 2019 compared to $3.56 at December 31, 2018. The 38.2% or $1.36 per Class A share increase reflected portfolio performance. The Net Asset Value of the Fund is determined by taking the total assets of the Fund and deducting the Fund's liabilities. For these purposes, the Preferred shares are not considered a liability of the Fund. The Fund's aggregate Net Asset Value at June 30, 2019 was $549.9 million, up from $499.6 million at December 31, 2018. The $50.3 million increase reflected $74.7 million of net investment income, partially offset by Class A share distributions of $14.7 million, Preferred share distributions of $9.6 million, and an adjustment of $0.1 million to prior-year agents' fees and issuance costs.

### Investment Portfolio

The Fund's investments at June 30, 2019 were comprised of the common shares of the 24 Canadian companies listed previously in this report under Investment Objectives and Strategies compared to 22 at December 31, 2018. During the first six months of 2019, four securities were acquired: Algonquin Power & Utilities Corp., Intact Financial Corporation, Loblaw Companies Ltd. and SmartCentres Real Estate Investment Trust. Two securities were sold: Great-West Lifeco Inc. and Power Corporation of Canada.

The Fund had a net realized and change in unrealized gain of $66.0 million during the first six months of 2019, with securities in the financials sector accounting for $25.8 million of the gain. Within the Financials sector, Sun Life Financial Inc., Manulife Financial Corporation and Great-West Lifeco Inc. were among the top performers. The Fund wrote call options on stocks in the portfolio under its actively managed options program and generated premiums of $1.0 million during the first six months of 2019 and had a net realized and change in unrealized loss of $0.6 million on the option writing, which represents the premium income received, less the amount paid or payable to close out the options. During the first six months of 2019, the Fund wrote call options on an average notional value of 4.5% of the Fund's portfolio. There were seven option contracts outstanding at June 30, 2019, representing 3.6% of the portfolio.

### Portfolio Sectors




| **Net Gains (Losses) by Sector** (millions) | **Realized** | **Change in Unrealized** | **Total** |
|---|---|---|---|
| Communication services | $ 4.6 | $ (0.1) | $ 4.5 |
| Consumer discretionary | — | 5.3 | 5.3 |
| Consumer staples | 0.1 | 0.5 | 0.6 |
| Energy | 0.2 | 12.1 | 12.3 |
| Financials | 4.5 | 21.3 | 25.8 |
| Industrials | — | 4.2 | 4.2 |
| Real estate | 0.1 | 2.7 | 2.8 |
| Utilities | — | 8.0 | 8.0 |
| Brompton Global Dividend Growth ETF | — | 3.1 | 3.1 |
| Options | (0.6) | — | (0.6) |
| **Total** | **$ 8.9** | **$ 57.1** | **$ 66.0** |

### Liquidity

To provide liquidity for shareholders, the Class A shares and Preferred shares of the Fund are listed on the TSX under the symbols DGS and DGS.PR.A, respectively. Investors may also retract their shares at Net Asset Value, less applicable costs, 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 0.60% 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 and deducting the Fund's liabilities. For these purposes, the Preferred shares are not considered a liability of the Fund. 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 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 investment dealers based on the proportionate number of Class A shares held by clients of each dealer at the end of each calendar quarter. For the first six months of 2019, management and service fees were $1.7 million and $0.4 million, respectively.

## 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 unaudited interim and 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]

| | | December 31 | | | | |
|---|---|---|---|---|---|---|
| For the period/year ended | **June 30, 2019** | 2018 | 2017 | 2016 | 2015 | 2014 |
| **Net Assets, beginning of period/year[2]** | **$ 3.56** | $ 7.12 | $ 7.10 | $ 5.83 | $ 8.65 | $ 8.69 |
| **Increase (decrease) from operations:[3]** | | | | | | |
| Total revenue | **0.30** | 0.67 | 0.69 | 0.69 | 0.70 | 0.74 |
| Total expenses | **(0.06)** | (0.13) | (0.30) | (0.20) | (0.20) | (0.45) |
| Preferred share distributions | **(0.26)** | (0.52) | (0.56) | (0.53) | (0.53) | (0.52) |
| Realized gains (losses) | **0.24** | (0.56) | 0.16 | 0.13 | 0.17 | (0.28) |
| Unrealized gains (losses) | **1.55** | (2.13) | 1.01 | 2.38 | (1.87) | 1.35 |
| **Total increase (decrease) in Net Assets from operations** | **$ 1.77** | $ (2.67) | $ 1.00 | $ 2.47 | $ (1.73) | $ 0.84 |
| **Distributions to Class A shareholders:[2][4]** | | | | | | |
| Return of capital | **$ n/a** | $ 0.90 | $ 1.20 | $ 1.20 | $ 1.20 | $ 1.20 |
| **Total distributions to Class A shareholders** | **$ 0.40** | $ 0.90 | $ 1.20 | $ 1.20 | $ 1.20 | $ 1.20 |
| **Net Assets, end of period/year[2]** | **$ 4.92** | $ 3.56 | $ 7.12 | $ 7.10 | $ 5.83 | $ 8.65 |

(1) Financial information was prepared in accordance with International Financial Reporting Standards.

(2) 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.

(3) 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.

(4) Allocations for tax purposes for the period ended June 30, 2019 are not available until year end.

### Ratios and Supplemental Data (Based on Net Asset Value)

| | | December 31 | | | | |
|---|---|---|---|---|---|---|
| As at | **June 30, 2019** | 2018 | 2017 | 2016 | 2015 | 2014 |
| Net Asset Value (000s) – including Preferred shares | **$ 549,934** | $ 499,580 | $ 630,968 | $ 406,007 | $ 331,375 | $ 349,311 |
| Number of Class A shares outstanding (000s) | **36,849** | 36,850 | 36,850 | 23,739 | 20,931 | 18,731 |
| Management expense ratio ("MER")[1] – Class A shares | **13.29%** | 12.34% | 14.49% | 12.52% | 10.61% | 11.62% |
| Trading expense ratio[2] | **0.06%** | 0.03% | 0.04% | 0.02% | 0.01% | 0.11% |
| Portfolio turnover rate[3] | **15.14%** | 26.32% | 6.44% | 10.41% | 6.08% | 14.72% |
| Net Asset Value per unit[4] | **$ 14.97** | $ 13.60 | $ 17.17 | $ 17.15 | $ 15.88 | $ 18.69 |
| Net Asset Value per Class A share | **$ 4.92** | $ 3.56 | $ 7.12 | $ 7.10 | $ 5.83 | $ 8.65 |
| Net Asset Value per Preferred share[5] | **$ 10.00** | $ 10.00 | $ 10.00 | $ 10.00 | $ 10.00 | $ 10.00 |
| Closing market price – Class A shares | **$ 5.09** | $ 3.61 | $ 8.08 | $ 7.83 | $ 6.70 | $ 9.15 |
| Closing market price – Preferred shares | **$ 10.08** | $ 10.08 | $ 10.14 | $ 10.14 | $ 10.05 | $ 10.10 |

(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.

(2) 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.

(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. 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 accrued Preferred share distributions.

### Expense Ratio

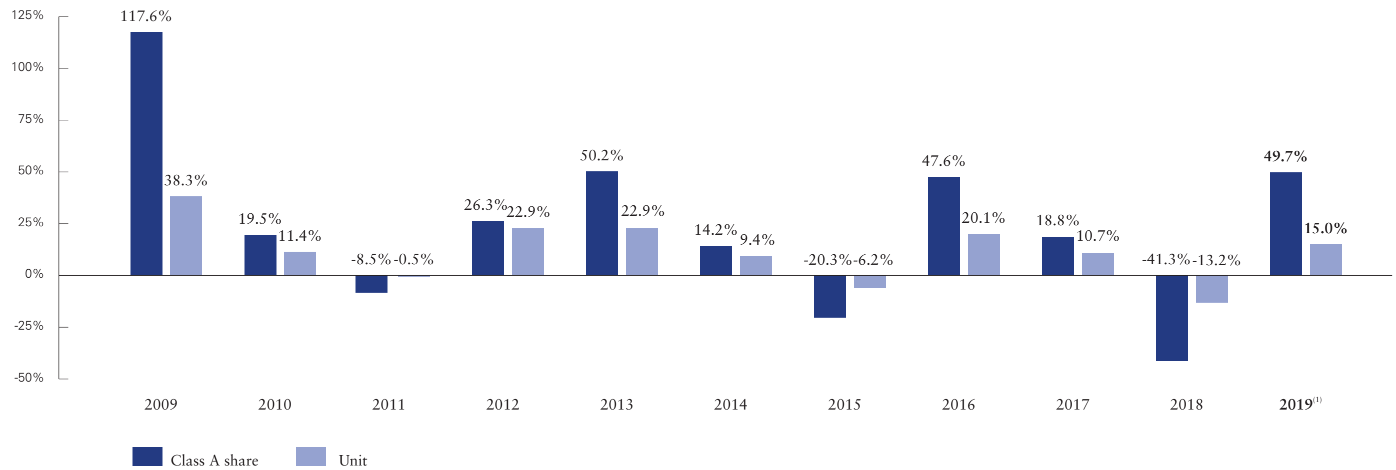
The MER per Class A share, which includes Preferred share distributions and costs of the Fund's treasury offerings (if any), was 13.29% in the first six months of 2019, up from 12.34% in 2018. The increase reflected a lower average Net Asset Value during the first six months of 2019, which led to higher fixed costs as a percentage of Net Asset Value. Excluding Preferred share distributions, MER per Class A share was 2.67% in the first six months of 2019 compared to 2.52% in 2018, which is also due to a lower average Net Asset Value and its effect on fixed-cost absorption. The MER per unit including issuance costs and Preferred share distributions was 4.40% during the first six months of 2019 compared to 4.30% in 2018. The MER excluding Preferred share distributions and issuance costs was 0.88% in the first six months of 2019, unchanged from the same period 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 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 unit, respectively) in additional Class A shares and units of the Fund.

The bar chart shows the return for a Class A share and a unit in the periods ended December 31, 2009 to June 30, 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




[1] Period from January 1, 2019 to June 30, 2019.

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 Composite Index ("Composite Index") and the S&P/TSX Preferred Share Index ("Preferred Index"). The Composite Index tracks the performance of a broad index of large-capitalization issuers listed on the Toronto Stock Exchange. The Preferred Index is comprised of preferred shares listed and trading on the Toronto Stock Exchange that meet criteria relating to size, liquidity and issuer rating. The Fund invests in a passively managed portfolio of 24 companies that is rebalanced at least annually. It is therefore not expected that the Fund's performance will mirror that of the Composite Index, which has a more diversified portfolio. Further, the Composite Index is 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.

### Compound Returns

| | Six Months Ended June 30, 2019 | Since Inception[1] |
|---|---|---|
| Dividend Growth Split Corp. – Class A share[2] | **49.7%** | 7.1% |
| S&P/TSX Composite Index | **16.2%** | 4.6% |
| Dividend Growth Split Corp. – Preferred share[2] | **2.7%** | 5.4% |
| S&P/TSX Preferred Share Index | **(0.9%)** | 2.0% |
| Dividend Growth Split Corp. – unit[3] | **15.0%** | 5.9% |

[1] Period from December 3, 2007 (commencement of operations) to June 30, 2019 (annualized return).

[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.

In the first six months of 2019, the Fund's Class A shares and units outperformed the Composite Index and the Preferred Index, respectively. The Fund's underweight position in Energy was also a positive contributor to relative performance. Overall, the Fund benefitted from being overweight in both the Financials and Utilities sectors compared to the indices. Additionally, the Class A share performance was assisted by leverage provided by the Preferred shares. Please see the Portfolio Manager's Report for further details.

## Summary of Investment Portfolio

As at June 30, 2019

| | |
|---|---|
| **Total Net Asset Value**[1] | **$ 549,934,284** |

| **Portfolio Composition** | **% of Portfolio** | **% of Net Asset Value** |
|---|---|---|
| Financials | 35.8% | 35.9% |
| Energy | 13.2% | 13.3% |
| Communication services | 11.6% | 11.7% |
| Utilities | 10.8% | 10.9% |
| Global dividend exchange-traded fund | 7.3% | 7.3% |
| Real estate | 6.1% | 6.2% |
| Consumer discretionary | 4.8% | 4.8% |
| Industrials | 4.6% | 4.6% |
| Consumer staples | 3.5% | 3.6% |
| Cash and short-term investments | 2.3% | 2.3% |
| Total investment portfolio | 100.0% | 100.6% |
| Other net liabilities | | (0.6%) |
| **Total Net Asset Value** | | **100.0%** |

| **Holdings** | **% of Portfolio** | **% of Net Asset Value** |
|---|---|---|
| Brompton Global Dividend Growth ETF | 7.3% | 7.3% |
| TC Energy Corp. | 4.9% | 4.9% |
| Restaurant Brands International Inc. | 4.8% | 4.8% |
| Manulife Financial Corporation | 4.8% | 4.8% |
| Sun Life Financial Inc. | 4.7% | 4.8% |
| Canadian National Railway Company | 4.6% | 4.6% |
| Brookfield Infrastructure Partners L.P. | 4.4% | 4.5% |
| Royal Bank of Canada | 4.3% | 4.4% |
| Toronto-Dominion Bank (The) | 4.3% | 4.4% |
| Enbridge Inc. | 4.3% | 4.3% |
| Fortis Inc. | 4.2% | 4.3% |
| Canadian Apartment Properties Real Estate Investment Trust | 4.1% | 4.1% |
| Canadian Natural Resources Limited | 4.1% | 4.1% |
| Telus Corporation | 4.1% | 4.1% |
| Bank of Montreal | 4.0% | 4.0% |
| National Bank of Canada | 4.0% | 4.0% |
| Rogers Communications Inc. | 3.9% | 3.9% |
| Bank of Nova Scotia (The) | 3.8% | 3.8% |
| BCE Inc. | 3.7% | 3.7% |
| Canadian Imperial Bank of Commerce | 3.6% | 3.6% |
| Loblaw Companies Limited | 3.5% | 3.6% |
| Cash and short-term investments | 2.3% | 2.3% |
| Intact Financial Corporation | 2.2% | 2.2% |
| Algonquin Power & Utilities Corp. | 2.1% | 2.1% |
| SmartCentres Real Estate Investment Trust | 2.0% | 2.0% |
| **Total** | **100.0%** | **100.6%** |

(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.*

## 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 five 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.

## Portfolio Manager's Report

**July 2019**

**Canadian Markets Review**

The global economy continued to perform well in the first half of 2019, with real GDP growth of 3.3% as of the latest available data point (April 2019). U.S.-China tensions were slightly alleviated post-G20, with the U.S. agreeing to lift some Huawei restrictions and China agreeing to buy significant volumes of U.S. agriculture products. The trade truce prevented new tariffs that were to be imposed on about US$300B of goods. We remain hopeful that a trade deal can be reached by the end of the year. At the same time, Brexit-related fears subsided during the period after the European Union reached an agreement with the U.K. to further extend the Brexit deadline from April 12 to October 31, 2019. Britain's Prime Minister Theresa May will be stepping down in July, with top contender Boris Johnson most likely to take over the reins. We expect progress to be made on the backstop negotiations in the coming months and anticipate clarification over Brexit as negotiations take place.

Central bank policies continue to dominate the markets. During the first half of 2019, the Bank of Canada kept its benchmark rate unchanged at 1.75%. Though the Bank of Canada believes that current domestic data, evidenced by strong job growth and decade low unemployment rates, are supportive of the Bank's outlook for growth in the second quarter, it remains concerned over the impact of uncertain trade policies and the U.S.-China trade war on Canadian exports. Escalation of trade tension has an adverse impact on Canadian exports and disrupts global value chains. According to the Bank of Canada's analysis, the imposition of U.S. tariffs on China impacts Canada in at least two ways: the potential slowing of U.S. demand and Canadian export growth (with negative spillover effects to investment), and the negative impact on commodity prices from a weaker Chinese economy, both of which support the maintenance of an accommodative monetary stance by the Bank of Canada. In contrast, the removal of steel and aluminum tariffs and increasing prospects for the ratification of USMCA will have positive implications for Canadian exports and investment.

After a significant uptick in volatility at the end of 2018, Canadian and global equity markets rallied for the first four months of 2019 before volatility returned in May due to a combination of a step-up in tariffs from 10% to 25% on US$200 billion of Chinese goods and a Huawei ban by the U.S. government, which caused a series of negative impacts on business activity along the global supply chain. Volatility decreased towards the end of June ahead of the G20 summit as investors were looking towards the resumption of U.S.-China trade talks.

In terms of sector performance, 10 of the 11 sectors in the S&P/TSX Composite finished the six-month period with double-digit returns, with the exception being Communication Services. Cyclical sectors generally outperformed defensive sectors for the period as trade-war concerns subsided towards the end of the second quarter. Information Technology and Healthcare were the top performing sectors, gaining 43.2% and 35.2%, respectively. Defensive sectors including Communication Services and Consumer Staples underperformed while still earning positive returns during the period.

Looking out towards the second half of 2019, we expect significant progress on the U.S.-China trade front as well as developments in terms of the U.K.'s next steps for Brexit. As investors gain clarity over the coming months, we expect the current market momentum, which has carried global equity markets close to all-time highs early in the third quarter, to continue through the balance of the year. We do not expect a recession in the U.S. in the second half of 2019 and, consequently, we do not believe the Canadian economy is on the brink of a recession either.

**Portfolio Review**

The Fund as a unit was up 15.0% during the first half of 2019. This compares to the S&P/TSX Composite Index, which was up 16.2% over the same period.

The Fund benefitted from being overweight the Financials and Utilities sectors. Within the Financials sector, life insurers including Sun Life, Manulife and Great West were among the top performers that had double-digit returns during the period. Over the past six months, the Canadian bond market has moved from expecting 2 rate hikes in 2019, to zero, and most recently, to a 32.5% chance for a rate cut. We expect a slight contraction in net interest margin for Canadian banks in 2019 and consequently favor life insurers over banks. The insurers trade at an average of a 14% discount to the banks on a forward P/E basis yet earnings are expected to grow at the same rate as banks in 2019 (approximately 6%), while at the same time, they are demonstrating capital resilience. We continue to see strength in the clean energy/renewable energy space and believe our utilities names, including Algonquin Power & Utilities (owns 1.5 GW of renewable energy facilities in the U.S. and Canada) and Fortis (currently undergoing clean energy transition from 11% renewables in 2018 to 30% in 2023), can capitalize on this secular growth trend.

Our underweight position in Energy was a positive contributor to the Fund's performance. Given the government-mandated crude oil production cuts in Alberta in addition to the sector experiencing natural gas egress constraints, we believe the macro environment will remain challenging for the sector for the remainder of the year.

The portfolio's underweight positions in Materials and Industrials detracted from the Fund's strong performance. The sharp decline in global interest rates drove the rally in gold prices, especially during the month of June where Gold bullion posted the biggest monthly gain since 2016, spiking up from US$1,305.6/oz to US$1,409.55/oz. We don't expect the rally in gold prices to be sustainable, so we remain cautious on the sector. While the Industrials sector is heavily impacted by trade wars, we believe railway and waste companies are the two bright spots as they continue to have pricing power and the ability to drive sustainable revenue growth.

### Option Overlay Strategy

During the first half of 2019, our average level of overwrite was approximately 4.5% and the average strike level was approximately 103.2%. We gradually decreased the level of call writing activity in June as volatility levels declined.

## 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.*

## Statements of Financial Position (Unaudited)

| As at | June 30, 2019 | December 31, 2018 |
|---|---|---|
| **Assets** | | |
| **Current assets** | | |
| Investments | **$ 540,606,980** | $ 496,041,979 |
| Cash | **12,450,137** | 9,165,075 |
| Income receivable | **2,728,570** | 2,741,841 |
| Prepaid expenses | **2,902** | 2,902 |
| **Total assets** | **555,788,589** | 507,951,797 |
| **Liabilities** | | |
| **Current liabilities** | | |
| Option contracts written, at fair value (note 9) | **106,619** | 8,310 |
| Distributions payable to redeemable shareholders (note 6) | **5,262,057** | 1,665,933 |
| Accounts payable and accrued liabilities | **407,893** | 66,198 |
| Accounts payable for investments purchased | **—** | 6,460,222 |
| Class J shares (note 4) | **200** | 200 |
| Preferred shares (note 4) | **368,494,190** | 368,501,190 |
| Preferred share premiums (note 4) | **77,736** | 170,931 |
| **Total liabilities (excluding Net Assets attributable to holders of redeemable Class A shares)** | **374,348,695** | 376,872,984 |
| **Net Assets attributable to holders of redeemable Class A shares** | **$ 181,439,894** | $ 131,078,813 |
| **Redeemable shares outstanding** (note 4) | | |
| Preferred shares | **36,849,419** | 36,850,119 |
| Class A shares | **36,849,419** | 36,850,119 |
| Class J shares | **150** | 150 |
| **Net Assets attributable to holders of redeemable shares per share** | | |
| Preferred share | **$ 10.00** | $ 10.00 |
| Class A share | **$ 4.92** | $ 3.56 |
| Class J share | **$ 1.33** | $ 1.33 |

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

## Statements of Comprehensive Income (Unaudited)

| For the six months ended June 30 | 2019 | 2018 |
|---|---|---|
| **Income** | | |
| Securities lending income (note 10) | $ 22,285 | $ 23,157 |
| Net gain (loss) on foreign exchange on cash | 2,932 | — |
| Net gain (loss) on investments and derivatives: | | |
| Dividend income | 10,876,295 | 12,765,946 |
| Net realized gain (loss) on sale of investments (note 8) | 9,545,107 | 4,658,200 |
| Net change in unrealized gain (loss) on investments | 57,175,227 | (46,678,157) |
| Net realized gain (loss) on options (note 8) | (567,006) | 346,141 |
| Net change in unrealized gain (loss) on options | (37,235) | (232,208) |
| Total net gain (loss) on investments and derivatives | 76,992,388 | (29,140,078) |
| **Total income (loss), net** | 77,017,605 | (29,116,921) |
| **Expenses** | | |
| Management fees (note 7) | 1,680,468 | 1,947,773 |
| Service fees (note 7) | 365,300 | 402,800 |
| Audit fees | 23,410 | 24,905 |
| Independent Review Committee fees (note 7) | 17,356 | 11,455 |
| Custodial fees | 30,085 | 27,057 |
| Legal fees | 817 | 16,394 |
| Shareholder reporting costs | 30,368 | 30,295 |
| Other administrative expenses | 102,635 | 102,042 |
| Transaction costs | 104,862 | 14,597 |
| **Total expenses** | 2,355,301 | 2,577,318 |
| **Net investment income (loss) before distributions on Preferred shares** | 74,662,304 | (31,694,239) |
| Distributions on Preferred shares (note 6) | (9,584,220) | (9,584,411) |
| Preferred shares premium amortization (note 4) | 93,195 | 93,195 |
| **Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares** | $ 65,171,279 | $ (41,185,455) |
| **Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares per share**[1] | $ 1.77 | $ (1.12) |

[1] Based on the weighted average number of Class A shares outstanding for the period (note 4).

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

## Statements of Cash Flows (Unaudited)

| For the six months ended June 30 | 2019 | 2018 |
|---|---|---|
| **Cash flows from operating activities:** | | |
| Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares from operations | **$ 65,171,279** | $ (41,185,455) |
| Adjustments to reconcile net cash provided by (used in) operations: | | |
| Net (gain) loss on foreign exchange on cash | **(2,932)** | — |
| Net realized (gain) loss on sale of investments (note 8) | **(9,545,107)** | (4,658,200) |
| Net change in unrealized (gain) loss on investments | **(57,175,227)** | 46,678,157 |
| Net realized (gain) loss on options (note 8) | **567,006** | (346,141) |
| Net change in unrealized (gain) loss on options | **37,235** | 232,208 |
| Increase (decrease) in distributions payable to Preferred shareholders | **(88,818)** | (88,788) |
| Preferred share premium amortization (note 4) | **(93,195)** | (93,195) |
| Decrease (increase) in income receivable | **13,271** | (109,644) |
| Increase (decrease) in accounts payable and accrued liabilities | **341,695** | 119,785 |
| Purchase of investments and options (note 8) | **(88,370,220)** | (6,768,963) |
| Proceeds from sale of investments and options (note 8) | **103,559,399** | 24,434,510 |
| **Cash provided by (used in) operating activities** | **14,414,386** | 18,214,274 |
| **Cash flows from financing activities:** | | |
| Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4) | **(66,693)** | — |
| Distributions paid to holders of redeemable Class A shares (note 6) | **(11,054,925)** | (22,110,169) |
| Amounts paid for retraction of redeemable Class A shares (note 4) | **(3,638)** | (7) |
| Amounts paid for retraction of redeemable Preferred shares (note 4) | **(7,000)** | (10) |
| **Cash provided by (used in) financing activities** | **(11,132,256)** | (22,110,186) |
| Net increase (decrease) in cash | **3,282,130** | (3,895,912) |
| Net gain on foreign exchange on cash | **2,932** | — |
| Cash, beginning of period | **9,165,075** | 5,782,575 |
| **Cash, end of period** | **$ 12,450,137** | $ 1,886,663 |
| **Distributions paid on redeemable Preferred shares** (note 6) | **$ 9,673,038** | $ 9,673,199 |
| **Supplemental information:**[1] | | |
| Dividends received | **$ 10,889,566** | $ 12,656,302 |

[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 (Unaudited)

| For the six months ended June 30 | 2019 | 2018 |
|---|---|---|
| **Net Assets attributable to holders of redeemable Class A shares at beginning of period** | **$ 131,078,813** | $ 262,465,154 |
| **Operations:** | | |
| Increase (decrease) in Net Assets attributable to holders of redeemable Class A shares | **65,171,279** | (41,185,455) |
| **Distributions to holders of redeemable shares:** | | |
| Distributions paid to redeemable Class A shareholders (note 6) | **(14,739,867)** | (22,110,169) |
| Total | **(14,739,867)** | (22,110,169) |
| **Redeemable Class A share transactions:** | | |
| Agents' fees and issue costs paid on issuance of redeemable Class A shares (note 4) | **(66,693)** | — |
| Retraction of redeemable Class A shares (note 4) | **(3,638)** | (7) |
| Net increase (decrease) from redeemable Class A share transactions | **(70,331)** | (7) |
| **Net increase (decrease) in Net Assets attributable to holders of redeemable Class A shares** | **50,361,081** | (63,295,631) |
| **Net Assets attributable to holders of redeemable Class A shares at end of period** | **$ 181,439,894** | $ 199,169,523 |

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

## Schedule of Investment Portfolio (Unaudited)

| As at June 30, 2019 | | Cost | Carrying Value | % of Portfolio |
|---|---|---|---|---|
| **No. of Shares** | **Communication Services** | | | |
| 340,800 | BCE Inc. | $ 19,635,198 | $ 20,304,864 | |
| 304,823 | Rogers Communications Inc. | 15,391,442 | 21,368,092 | |
| 462,936 | Telus Corporation | 17,444,308 | 22,410,732 | |
| | | **52,470,948** | **64,083,688** | **11.9%** |
| | **Consumer Discretionary** | | | |
| 292,000 | Restaurant Brands International Inc. | 21,458,355 | 26,592,440 | |
| | | **21,458,355** | **26,592,440** | **5.0%** |
| | **Consumer Staples** | | | |
| 292,500 | Loblaw Companies Limited | 19,127,781 | 19,612,125 | |
| | | **19,127,781** | **19,612,125** | **3.6%** |
| | **Energy** | | | |
| 638,300 | Canadian Natural Resources Limited | 23,310,827 | 22,538,373 | |
| 502,484 | Enbridge Inc. | 24,637,265 | 23,767,493 | |
| 413,238 | TC Energy Corp. | 22,161,325 | 26,827,411 | |
| | | **70,109,417** | **73,133,277** | **13.4%** |
| | **Financials** | | | |
| 224,400 | Bank of Montreal | 17,966,052 | 22,197,648 | |
| 297,000 | Bank of Nova Scotia (The) | 19,790,790 | 20,890,980 | |
| 192,500 | Canadian Imperial Bank of Commerce | 19,125,918 | 19,823,650 | |
| 100,200 | Intact Financial Corporation | 10,533,327 | 12,126,204 | |
| 1,114,600 | Manulife Financial Corporation | 23,604,481 | 26,527,480 | |
| 356,800 | National Bank of Canada | 16,497,231 | 22,196,528 | |
| 229,927 | Royal Bank of Canada | 17,496,469 | 23,928,503 | |
| 485,600 | Sun Life Financial Inc. | 19,874,713 | 26,334,088 | |
| 311,246 | Toronto-Dominion Bank (The) | 17,110,171 | 23,816,544 | |
| | | **161,999,152** | **197,841,625** | **36.6%** |
| | **Industrials** | | | |
| 209,300 | Canadian National Railway Company | 23,337,466 | 25,367,160 | |
| | | **23,337,466** | **25,367,160** | **4.7%** |
| | **Real Estate** | | | |
| 469,500 | Canadian Apartment Properties Real Estate Investment Trust | 21,719,130 | 22,705,020 | |
| 338,000 | SmartCentres Real Estate Investment Trust | 10,517,253 | 11,224,980 | |
| | | **32,236,383** | **33,930,000** | **6.3%** |
| | **Utilities** | | | |
| 727,400 | Algonquin Power & Utilities Corp. | 10,584,523 | 11,543,838 | |
| 438,900 | Brookfield Infrastructure Partners L.P. | 22,257,182 | 24,635,457 | |
| 455,000 | Fortis Inc. | 20,752,307 | 23,528,050 | |
| | | **53,594,012** | **59,707,345** | **11.0%** |
| | **Investment Funds** | | | |
| 2,000,000 | Brompton Global Dividend Growth ETF | 38,901,285 | 40,339,320 | |
| | | **38,901,285** | **40,339,320** | **7.5%** |
| | Embedded Broker Commission | (247,970) | | |
| | **Total Investments** | **$ 472,986,829** | **$ 540,606,980** | **100.0%** |

# Notes to the Financial Statements (Unaudited)

June 30, 2019 and 2018

## 1. GENERAL INFORMATION

Dividend Growth Split Corp. (the "Fund") is a mutual fund corporation established under the laws of the Province of Ontario on September 25, 2007. 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 December 3, 2007. 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 an equal-weighted portfolio comprised of large-capitalization Canadian equities included in the S&P/TSX Composite Index which have a high dividend growth rate.

These financial statements were approved by the Board of Directors of Dividend Growth Split Corp. on August 7, 2019.

## 2. BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim financial statements, including International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. These financial statements should be read in conjunction with the annual financial statements for the year ended December 31, 2018, which have been prepared in accordance with IFRS. 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 underlying funds are valued at the Net Asset Value per unit reported by the underlying 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 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 investment 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 such entities 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.

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) 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 $1.33 per share.

# Notes to the Financial Statements (Unaudited) (continued)

June 30, 2019 and 2018

## 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 ($200).

### Class J Shares

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

As at June 30, 2019, 150 (December 31, 2018 – 150) 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 $1.33 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 unit 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.

The maturity date of the Class A shares has been extended from November 28, 2019 to a period of three to five years from that date. The new term will be announced at least 60 days prior to November 28, 2019. 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, less $10.00, and (ii) nil.

Class A shares may be retracted at the option of the shareholders by tendering Class A shares of 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 tendered 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 Retraction Date and (ii) the cost to the Fund of the purchase of a Preferred share for cancellation. If the Net Asset Value per unit is less than $10.00, plus any accrued and unpaid distributions on a Preferred share, 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 quarterly Retraction Date at a retraction price per unit equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and any other such costs. The Preferred shares and Class A shares must both be surrendered for retraction at least 10 business days prior to the Retraction Date. Concurrent quarterly retraction is available in February, May, August, and November each year.

As a result of the extension of the maturity date, holders of Class A shares may retract their Class A shares on November 28, 2019 by providing notice by the last business day of October 2019. This special retraction right does not require the surrender of both Class A shares and Preferred shares.

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

### Issued

| | **2019** | 2018 |
|---|---|---|
| | **Number of Shares** | Number of Shares |
| Redeemable Class A shares, outstanding at January 1 | **36,850,119** | 36,850,283 |
| Retraction of redeemable Class A shares | **(700)** | (1) |
| Redeemable Class A shares, outstanding at June 30 | **36,849,419** | 36,850,282 |
| Weighted average number of redeemable Class A shares outstanding | **36,849,884** | 36,850,282 |

During the period ended June 30, 2019, the Fund had a setup fees adjustment for $66,693 in the capital account in relation to base shelf prospectus filing costs.

During the period ended June 30, 2019, pursuant to the quarterly retraction option, 700 Class A shares were retracted (six-month period ended June 30, 2018 – 1).

On June 30, 2019, the Class A share closing market price was $5.09 per share (December 31, 2018 – $3.61).

### 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 $0.13125 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.

The maturity date of the Preferred shares has been extended from November 28, 2019 to a period of three to five years from that date. The new term will be announced at least 60 days prior to November 28, 2019. 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.

Preferred shares may be retracted at the option of shareholders by tendering Preferred shares of the Fund 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 a Preferred share may concurrently retract an equal number of Class A and Preferred shares on the quarterly Retraction Date at a price equal to the Net Asset Value per unit on that date, less any costs associated with the retraction, including commissions and any costs related to the liquidation of any portion of the portfolio required to fund such retraction. Concurrent quarterly retractions are available in February, May, August and November each year.

As a result of the extension of the maturity date, holders of Preferred shares may retract their Preferred shares on November 28, 2019 by providing notice by the last business day of October 2019. This special retraction right does not require the surrender of both Class A shares and Preferred shares.

### Issued

| | **2019** | 2018 |
|---|---|---|
| | **Number of Shares** | Number of Shares |
| Redeemable Preferred shares, outstanding at January 1 | **36,850,119** | 36,850,283 |
| Retraction of redeemable Preferred shares | (700) | (1) |
| Redeemable Preferred shares, outstanding at June 30 | **36,849,419** | 36,850,282 |

The difference between the issuance price of Preferred shares following an offering and the redemption value, plus accrued dividends, is treated as premium received. The cumulative premium received over the years is $751,863, which is amortized over the life of the Preferred shares. During the period ended June 30, 2019, $93,195 (June 30, 2018 – $93,195) was amortized and the premium balance as at June 30, 2019 was $77,736 (December 31, 2018 – $170,931).

During the period ended June 30, 2019, pursuant to the quarterly retraction option, 700 Preferred shares were retracted (six-month period ended June 30, 2018 – 1).

On June 30, 2019, the Preferred share closing market price was $10.08 per share (December 31, 2018 – $10.08).

## 5. CAPITAL MANAGEMENT

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

i) to provide holders of Preferred shares with fixed, cumulative, preferential quarterly cash distributions in the amount of $0.13125 per share and to return the original issue price to their holders on November 28, 2019, the terms of which may be extended for an additional term 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 $0.10 per share and the opportunity for growth in Net Asset Value per Class A 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.

# Notes to the Financial Statements (Unaudited) (continued)

June 30, 2019 and 2018

## 6. DISTRIBUTIONS TO SHAREHOLDERS

Distributions, as declared by the Manager, 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 period ended June 30, 2019, the Fund declared distributions of $0.40 (six-month period ended June 30, 2018 – $0.60) per Class A share and recorded distributions of $0.2625 (six-month period ended June 30, 2018 – $0.2625) per Preferred share, which amounted to $14,739,867 (six-month period ended June 30, 2018 – $22,110,169) and $9,584,220 (six-month period ended June 30, 2018 – $9,584,411), respectively. Under the Fund's distribution reinvestment plan, shareholders may elect to reinvest monthly distributions in additional shares of the Fund, which may be purchased in the open market.

On July 24, 2019, the Fund declared $0.10 per Class A share of monthly distributions for record date July 31, 2019.

## 7. RELATED PARTY TRANSACTIONS

### a) Management and Service Fees

Pursuant to a management agreement, the Manager provides management, administrative and advisory services, including key management personnel, to the Fund. In consideration for these services, the Fund pays a management fee equal to 0.60% per annum of the Net Asset Value of the Fund, excluding investment funds managed by the Manager, 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 and deducting the Fund's liabilities. For these purposes, the Class A and Preferred shares are not considered liabilities of the Fund. This fee is 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.

For the period ended June 30, 2019, the management fee amounted to $1,680,468 (six-month period ended June 30, 2018 – $1,947,773), of which $278,202 was payable as of June 30, 2019 (December 31, 2018 – $8,869 prepaid). The service fee amounted to $365,300 (six-month period ended June 30, 2018 – $402,800), with $181,874 payable as of June 30, 2019 (December 31, 2018 – $131,460). 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 period ended June 30, 2019 was $17,356 (six-month period ended June 30, 2018 – $11,455) and consisted only of fees. As at June 30, 2019, there was $8,971 Independent Review Committee fees payable (December 31, 2018 – nil).

## 8. INVESTMENT TRANSACTIONS

Investment transactions for the periods ended June 30 were as follows:

| | **2019** | 2018 |
|---|---|---|
| Proceeds from sale of investments and options | **$ 103,559,399** | $ 24,499,685 |
| Less cost of investments and options sold: | | |
| Investments and options at cost, beginning of period | **485,537,275** | 544,053,552 |
| Investments purchased and options written during the period | **81,909,998** | 2,700,358 |
| Investments and options at cost, end of period | **(472,865,975)** | (527,258,566) |
| Cost of investments sold and options written during the period | **94,581,298** | 19,495,344 |
| Net realized gain (loss) on sale of investments and options | **$ 8,978,101** | $ 5,004,341 |

For the periods ended June 30, 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 option contracts outstanding:

**As at June 30, 2019:**

| **Underlying Interest** | **No. of Contracts[1]** | **Option Type** | **Expiration Date** | **Strike Price per Contract** | **Current Price per Contract** | **Premium Received** | **Fair Value** | **Unrealized Gain (Loss)** |
|---|---|---|---|---|---|---|---|---|
| Bank of Montreal | 240 | Call | July 19, 2019 | $ 103.00 | $ 0.05500 | $ 13,440 | $ (1,320) | $ 12,120 |
| Canadian Imperial Bank of Commerce | 222 | Call | July 19, 2019 | 105.00 | 0.30500 | 16,872 | (6,771) | 10,101 |
| Manulife Financial Corporation | 1,329 | Call | July 19, 2019 | 24.00 | 0.27000 | 25,251 | (35,882) | (10,631) |
| National Bank of Canada | 367 | Call | July 19, 2019 | 63.00 | 0.29500 | 13,579 | (10,827) | 2,752 |
| Royal Bank of Canada | 235 | Call | July 19, 2019 | 106.00 | 0.28000 | 17,155 | (6,580) | 10,575 |
| Royal Bank of Canada | 235 | Call | July 19, 2019 | 107.00 | 0.13500 | 11,985 | (3,173) | 8,812 |
| Sun Life Financial Inc. | 513 | Call | July 19, 2019 | 54.00 | 0.82000 | 22,572 | (42,066) | (19,494) |
| | | | | | | **$ 120,854** | **$ (106,619)** | **$ 14,235** |

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

As at December 31, 2018:

| Underlying Interest | No. of Contracts[1] | Option Type | Expiration Date | Strike Price per Contract | Current Price per Contract | Premium Received | Fair Value | Unrealized Gain (Loss) |
|---|---|---|---|---|---|---|---|---|
| Bank of Nova Scotia (The) | 380 | Call | January 18, 2019 | $ 74.00 | $ 0.08500 | $ 20,140 | $ (3,230) | $ 16,910 |
| Canadian Imperial Bank of Commerce | 260 | Call | January 18, 2019 | 115.00 | 0.11500 | 19,500 | (2,990) | 16,510 |
| Toronto-Dominion Bank (The) | 380 | Call | January 18, 2019 | 76.00 | 0.05500 | 20,140 | (2,090) | 18,050 |
| | | | | | | $ 59,780 | $ (8,310) | $ 51,470 |

[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. The market values of the securities on loan and the related collateral at June 30, 2019 were $67.1 million (December 31, 2018 – $45.1 million) and $70.4 million (December 31, 2018 – $47.4 million), respectively.

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 periods ended June 30, securities lending income was as follows:

| | **2019** | 2018 |
|---|---|---|
| Gross securities lending income | **$ 31,835** | $ 33,081 |
| Securities lending charges | **(9,550)** | (9,924) |
| Net securities lending income received by the Fund | **$ 22,285** | $ 23,157 |

During the period ended June 30, 2019, securities lending charges represented 30.0% (six-month period ended June 30, 2018 – 30.0%) of the gross securities lending income.

# Notes to the Financial Statements (Unaudited) (continued)

June 30, 2019 and 2018

### 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 June 30, 2019, and groups the securities by asset type and 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 | 17.9% |
| Consumer discretionary | 3.4% |
| Energy | 14.8% |
| Financials | 44.1% |
| Industrials | 4.3% |
| Real estate | 4.2% |
| Utilities | 6.9% |
| Brompton Global Dividend Growth ETF | 4.4% |
| 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 composed of Canadian-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 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 June 30, 2019 and December 31, 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. As at June 30, 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 $52.7 million or 29.0% (December 31, 2018 – approximately $49.4 million or 37.7%). 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 $54.0 million or 29.7% (December 31, 2018 – approximately $49.6 million or 37.8%). 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 carrying amount of other assets also represents the maximum credit risk exposure, as they will be settled in the short term. As at June 30, 2019 and December 31, 2018, the Fund did not have significant credit risk exposure.

All transactions in listed 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 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 quarterly retractions of Class A shares and Preferred shares. For the quarterly 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. All Class A shares and Preferred shares outstanding are scheduled to be redeemed by the Fund on the Fund's maturity date, which has been extended for an additional period of three to five years from November 28, 2019.

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 June 30, 2019** | **Less Than 3 Months** | **3 Months to 1 Year** | **Greater Than 1 Year** | **Total** |
|---|---|---|---|---|
| Option contracts written, at fair value | $ 106,619 | $ — | $ — | $ 106,619 |
| Accounts payable and accrued liabilities | 407,893 | — | — | 407,893 |
| Distributions payable to shareholders | 5,262,057 | — | — | 5,262,057 |
| **Total** | **$ 5,776,569** | **$ —** | **$ —** | **$ 5,776,569** |

| 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 | $ 8,310 | $ — | $ — | $ 8,310 |
| Accounts payable and accrued liabilities | 66,198 | — | — | 66,198 |
| Accounts payable for investments purchased | 6,460,222 | — | — | 6,460,222 |
| Distributions payable to shareholders | 1,665,933 | — | — | 1,665,933 |
| Total | $ 8,200,663 | $ — | $ — | $ 8,200,663 |

**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 June 30, 2019 and December 31, 2018, the Fund had no exposure to currency risk.

# Notes to the Financial Statements (Unaudited) (continued)

June 30, 2019 and 2018

## 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 June 30, 2019** | **Level 1** | **Level 2** | **Level 3** | **Total** |
|---|---|---|---|---|
| Equities | $ 500,267,660 | $ — | $ — | $ 500,267,660 |
| Investment funds | 40,339,320 | — | — | 40,339,320 |
| Option contracts written | (106,619) | — | — | (106,619) |
| **Total** | **$ 540,500,361** | **$ —** | **$ —** | **$ 540,500,361** |

| Assets and liabilities at fair value as at December 31, 2018 | Level 1 | Level 2 | Level 3 | Total |
|---|---|---|---|---|
| Equities | $ 474,261,487 | $ — | $ — | $ 474,261,487 |
| Investment funds | 21,780,492 | — | — | 21,780,492 |
| Option contracts written | (8,310) | — | — | (8,310) |
| Total | $ 496,033,669 | $ — | $ — | $ 496,033,669 |

The Preferred shares issued and outstanding as at June 30, 2019 had a retraction price per share of $10.00 (December 31, 2018 – $10.00) and a traded price per share of $10.08 (December 31, 2018 – $10.08).

There were no transfers of financial assets and liabilities between the levels during the period ended June 30, 2019 and the year ended December 31, 2018.

All fair value measurements above are recurring. The carrying values of cash, income receivable, prepaid expenses, distributions payable, accounts payable for investments purchased 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 period ended June 30, 2019 was $63,660,426 (six-month period ended June 30, 2018 – loss of $42,019,957).

### 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 period ended June 30, 2019 was $3,059,908 (six-month period ended June 30, 2018 – nil).

### c) Option 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 net change in unrealized loss from option contracts during the period ended June 30, 2019 was $604,241 (six-month period ended June 30, 2018 – gain of $113,933).

## 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 assessed 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 fund | • To manage assets on behalf of third-party investors and generate investment fees for the Manager of the Fund<br>• These vehicles are financed through the issue of units to investors | 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 June 30, 2019:**

| **Holding** | **% of Net Asset Value[1]** | **Country of Establishment and Principal Place of Business** | **% of Ownership Interest** |
|---|---|---|---|
| Brompton Global Dividend Growth ETF | **7.31%** | **Canada** | **80.07%** |

[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 22.23%.

As at December 31, 2018:

| Holding | % of Net Asset Value[1] | Country of Establishment and Principal Place of Business | % of Ownership Interest |
|---|---|---|---|
| Brompton Global Dividend Growth ETF | 4.4% | Canada | 96.00% |

[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 16.62%.

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

## 14. INCOME TAXES

As at December 31, 2018, the Fund had non-capital loss carry-forwards for income tax purposes of $17,307,810 (December 31, 2017 – $13,090,979). The non-capital loss carry-forwards will expire as follows:

| | 2018 |
|---|---|
| 2036 | $ 1,347,389 |
| 2037 | 6,745,839 |
| 2038 | 9,214,582 |
| | $ 17,307,810 |

The Fund also had a capital loss carry-forward of $20,465,829 as at December 31, 2018 (December 31, 2017 – nil), which has no expiry date.

# 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

**Christopher Cullen,** BASc, MBA, CFA
Senior Vice President

**Laura Lau,** BASc (Hons), CFA, DMS
Senior Vice President and
Senior Portfolio Manager

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

**Michelle L. Tiraborelli,** BSc, MBA
Vice President

**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

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