

The Independent Review Committees (the “IRC”) of the funds managed by Brompton Funds Limited (the “Funds”), as listed in Appendix A, are pleased to submit its report to securityholders of the Funds for the year ended December 31, 2019. Unless otherwise indicated, the information provided in this report relates to the year ended December 31, 2019.

1. Members of the Independent Review Committee

The information in this section is current as of the date of this report.

Name	Date of Appointment
Patricia Meredith	December 12, 2018
Arthur R.A. Scace	November 1, 2007 ¹
Kenneth S. Woolner, Chair	November 1, 2007 ¹

The members of the IRC act as the IRC for the funds managed by Brompton Funds Limited (the “Manager”) and for Blue Ribbon Income Fund.

The IRC acts for the Funds. Each member of the IRC is independent of the Funds, the Manager and other entities related to the Manager.

2. OWNERSHIP OF SECURITIES

(a) Funds

As at December 31, 2019, no member of the IRC owned beneficially, directly or indirectly any units or shares of the Funds.

(b) Manager

As at December 31, 2019, the members of the IRC did not hold any securities of the Manager.

(c) Service Providers

As at December 31, 2019, the percentage of securities of each class or series of voting securities beneficially owned, directly or indirectly, in aggregate, on a per Fund basis, by all members of the IRC in any person or company that provides services to the Funds or Manager or in any bank which provides a loan facility or other credit to the Funds or Manager was less than 1 percent.

¹ In accordance with the requirements of National Instrument 81-107 Independent Review Committee for Investment Funds (“NI 81-107”) the initial members of the IRC were appointed on April 23, 2007 and were operative, as required under NI 81-107 effective November 1, 2007.

3. COMPENSATION AND INDEMNITIES

The compensation paid to the IRC in 2019 was \$112,000. No indemnities were paid to members of the IRC by the Funds during the year.

The initial compensation of the IRC was set by the Manager and is reviewed by the IRC annually. Going forward, the compensation of the IRC will be set, from time to time, by the IRC, giving consideration to the following:

- (i) the most recent assessment of its compensation;
- (ii) the Manager's recommendation, if any;
- (iii) the size, number, nature and complexity of the investment funds;
- (iv) the mandate of the IRC and the nature and extent of the workload of each member of the IRC, including the commitment of time and energy that is expected from each member;
- (v) industry best practices, including industry averages and surveys on independent review committee compensation;
- (vi) the best interests of the Funds; and
- (vii) such other factors deemed necessary or appropriate.

During the year ended December 31, 2019, the IRC followed the Manager's recommendation with respect to the compensation of the IRC members.

4. CONFLICT OF INTEREST MATTERS

(a) Manager Acting without Positive Recommendation or Approval

The IRC is not aware of any instance where the Manager acted in a conflict of interest matter referred to the IRC for which the IRC did not provide a positive recommendation or where the Manager acted in a conflict of interest matter but did not meet a condition imposed by the IRC in its recommendation or approval. The Manager has an obligation to notify the IRC of any such instance.

(b) Standing Instructions for Matters Requiring IRC Recommendation or Approval

During the year ended December 31, 2019, Life & Banc Split Corp. completed a follow-on offering in reliance on a standing instruction which permits the fund to file supplements to its base shelf prospectus for an offering of units without first requiring a recommendation from the IRC provided that conditions set out in the standing instruction were met.

During the year ended December 31, 2019, the following funds relied on a standing instruction that permitted the funds to invest in other funds managed by the Manager without first requiring a recommendation from the IRC provided that conditions set out in the standing instructions were met: Dividend Growth Split Corp. and Brompton Split Banc Corp..

(c) Recommendations and Approvals Relied Upon by the Manager

During the year, conflict of interest matters were presented to the IRC relating to the following:

- Follow-on offering of Brompton Split Banc Corp.;
- Extension of Brompton Oil Split Corp.;
- Addition of USD units of Brompton Flaherty & Crumrine Investment Grade Preferred ETF, Brompton North American Financials Dividend ETF; Brompton Global Healthcare Income & Growth ETF; and Brompton Tech Leaders Income ETF;
- Amendments to the investment objectives, investment strategies, investment restrictions, rebalancing criteria among other amendments (the “Amendments”) of Brompton Lifeco Split Corp.; and
- Renewal of the base shelf prospectuses of Dividend Growth Split Corp. and Life & Banc Split Corp.

In each case, the IRC determined that the proposals achieved a fair and reasonable result for the above mentioned funds and the Manager relied on the IRC’s recommendations.

Dated as of this 10th day of March, 2020.

Appendix A

Brompton Flaherty & Crumrine Investment Grade Preferred ETF
Brompton Global Dividend Growth ETF
Brompton Lifeco Split Corp.
Brompton North American Financials Dividend ETF
Brompton Oil Split Corp.
Brompton Resource Class⁽¹⁾
Brompton Split Banc Corp.
Canadian High Income Equity Fund
Dividend Growth Split Corp.
Brompton European Dividend Growth ETF
Flaherty & Crumrine Investment Grade Preferred Income Fund
Global Dividend Growth Split Corp.
Brompton Global Healthcare Income & Growth ETF
Life & Banc Split Corp.
Symphony Floating Rate Senior Loan Fund
Brompton Tech Leaders Income ETF

⁽¹⁾ Terminated July 31, 2019.