

VALUE  
INTEGRITY  
PERFORMANCE

- the foundation for excellence



TSX Symbol  
Current Monthly Distribution  
Total Assets - March 31, 2011  
Inception Date

OGF.UN  
\$0.035  
\$167 million  
Oct. 7, 2004

## INVESTMENT HIGHLIGHTS

**Investment Mandate:** To achieve a high level of monthly distributions and the opportunity for capital appreciation by investing in a diversified portfolio of dividend paying equities and convertible debt of oil and gas producers, energy service companies and pipeline entities.

**Top Ranked Portfolio Manager:** Manulife Asset Management Limited, a division of Manulife Financial Corp. Lead portfolio manager Alan Wicks and his team are among the top-rated managers of income oriented portfolios in Canada.

**Investment Approach:**

- i. Emphasis on high quality securities, liquidity, capital preservation and broad diversification;
- ii. Fundamental “bottom-up” analysis, including meeting management;
- iii. Active asset and sector allocation; and
- iv. Detailed in-house credit analysis of fixed income investments.

**Low Fees:** Low management fees of 0.85% of net assets per annum.

**Industry Leading Manager:**

- Brompton Funds is a leading provider of TSX-listed funds with approximately \$2 billion in assets under management.
- Brompton focuses on providing high-quality investment products at low costs and maintains high standards of business practices to protect investors’ interests.

## PORTFOLIO COMPOSITION (MAR. 31, 2011)

Holdings	% of Portfolio	Holdings	% of Portfolio	Holdings	% of Portfolio
Cash/short-term investments	32.1%	Bonavista Energy Corp.	6.3%	Freehold Royalties Ltd.	3.9%
Bonterra Oil & Gas Ltd.	8.5%	Vermilion Energy Inc.	6.3%	Nexen Inc.	3.3%
Peyto Expl. & Dev. Corp..	7.1%	Zargon Oil & Gas Ltd.	6.2%	NAL Energy Corp.	3.2%
Imperial Oil Limited	6.9%	Sasol Ltd.	3.9%	Nuvista Energy Ltd.	1.7%
ARC Resources Ltd.	6.3%	Husky Energy Inc.	3.9%	Crescent Point Energy Corp.	0.4%

## PORTFOLIO MANAGER COMMENTARY

**Economic Overview:**

As macro events took centre stage, the price of crude oil climbed to US\$106.72, up nearly 17% from its US\$91.38 close at the end of 2010, and in the process generating head winds for a strengthening global economy. Natural gas (AECO-C) fell more than 4% to close at \$3.58, roughly equal to its average trading price during the quarter.

**Portfolio Construction:**

There was very little buy and sell activity with the portfolio during the quarter and as a result it remains weighted more heavily towards oil companies at approximately 60% versus 40% invested in companies with a natural gas focus. This continues to be consistent with our more favourable outlook for oil given increasing global demand, especially from the emerging markets. Overall, our primary focus continues to be investing in quality companies within the oil and gas sector while balancing yield, reserve preservation and growth for the overall portfolio. The strong oil environment means higher returns for our businesses as price increases flow through to the bottom line.

*Brompton offers investors a wide variety of income-oriented, equity balanced, fixed income, resource and tax-advantaged funds to meet the individual needs of each investor.*

### BALANCED INCOME FUNDS:

Brompton VIP Income Fund	Actively managed diversified portfolio of income producing securities including dividend paying equities and fixed income securities.
Brompton Advantaged VIP Income Fund	Tax-advantaged version of Brompton VIP Income Fund; distributions are expected to be taxed primarily as return of capital.

### FIXED INCOME FUNDS:

Flaherty & Crumrine Investment Grade Fixed Income Fund	Actively managed fixed income portfolio of securities rated investment grade at time of purchase, highly diversified by issuer and issue. Primarily invested in US preferred securities. The fund is rated P-2f by Standard & Poor's.
Manulife Brompton Advantaged Bond Fund	Actively managed tax-advantaged diversified portfolio of investment grade and high yield corporate bonds. Enhanced return opportunity from the ability to short government bonds up to 1/3 of total assets to generate capital gains and additional income by investing the proceeds of the short sale.

### INCOME EQUITY FUNDS:

Blue Ribbon Income Fund	Actively managed diversified portfolio of income-producing securities, consisting primarily of dividend paying Canadian equities.
Canadian High Income Equity Fund	Actively managed diversified portfolio of income-producing securities, consisting primarily of dividend paying Canadian equities.

### OIL & GAS AND RESOURCE FUNDS:

Brompton Oil & Gas Income Fund	Actively managed diversified portfolio of dividend paying equities and convertible debt of oil and gas producers, energy service companies and pipeline entities.
Brompton Advantaged Oil & Gas Income Fund	Tax-advantaged version of Brompton Oil & Gas Income Fund; distributions are expected to be taxed primarily as return of capital
Global Uranium Fund Inc.	Actively managed pure play portfolio of 20 - 40 international uranium equities, comprised of producers, developers and explorers.
Precious Metals Bullion Trust	Direct investment in precious metals on an allocated, insured and unencumbered basis hedged to the Canadian dollar.
Senior Gold Producers Income Corp.	Portfolio consisting of common shares of all the large-capitalization gold producers that are included in the S&P/TSX 60 Index.

### SPLIT SHARE FUNDS:

Brompton Split Banc Corp.	A split share fund invested in an equal weight portfolio of the Big Six Canadian banks. Class A shares provide leveraged portfolio returns. Preferred shares pay quarterly dividends and are rated Pfd-3(high) by DBRS.
Dividend Growth Split Corp.	A split share fund invested in an equal weight blue-chip portfolio of Canadian equities with the highest dividend growth rate. Class A shares provide leveraged portfolio returns. Preferred shares pay quarterly dividends and are rated Pfd-3 by DBRS.
Life & Banc. Split Corp.	A split share fund invested in an equal weight portfolio of Canada's four largest publicly listed life insurance companies and the Big Six Canadian banks. Class A shares provide leveraged portfolio returns. Preferred shares pay quarterly dividends and are rated Pfd-3 by DBRS.
Brompton Lifeco Split Corp.	A split share fund invested in an equal weight portfolio of Canada's four largest publicly listed life insurance companies. Class A shares provide leveraged portfolio returns. Preferred shares pay quarterly dividends and are rated Pfd-3 by DBRS.

## CONTACT INFORMATION

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