

**FUND PROFILE**

AS AT SEPTEMBER 30, 2022

<b>TSX Symbol</b>	Class A Preferred	LBS LBS.PR.A
<b>CUSIP</b>	Class A Preferred	53184C100 53184C118
<b>NAV</b>	Class A Preferred	\$6.48 \$10.00
<b>Distrb. Rate<sup>1</sup></b>	Class A Preferred	15.2% 5.6%
<b>Distribution<sup>1,2</sup></b>	Class A Preferred	\$0.10000/mo. \$0.13625/qtr.
<b>Credit Rating</b>	Preferred	Pfd -3
<b>Currency</b>		CAD
<b>Inception Date</b>		Oct. 17, 2006
<b>Total Assets</b>		\$589 million
<b>Management Fee</b>		0.60% p.a.
<b>Reg. Account Eligibility?</b>		Yes
<b>Maturity Date<sup>3</sup></b>		Oct. 30, 2023

**Investment Objectives**

To provide holders of Preferred shares with fixed cumulative preferential quarterly cash distributions and to return the original issue price on the maturity date.

To provide holders of Class A shares with regular monthly cash distributions<sup>2</sup> and the opportunity for capital appreciation.

**Why Invest?**

- Equal weight investment in Canada's four largest publicly-listed life insurance companies ("Lifecos") and the "Big Six" banks ("Banks")
- Manager believes Canadian Lifecos and Banks are currently attractively valued relative to historical averages, representing a compelling entry point
- Lifecos and Banks all have a dominant market position in Canada, favourable demographic trends and significant international operations
- Potential for capital appreciation for Class A shares due to leveraged exposure to the Lifecos and Banks
- Total Distributions
  - Class A Shares - \$17.35 distributions declared since inception
  - Preferred Shares - \$8.20 dividends declared since inception

**Portfolio<sup>4</sup>****Top 10 Holdings****% of NAV**

iA Financial Corporation Inc	10.6%
Royal Bank of Canada	10.6%
Toronto-Dominion Bank	10.6%
National Bank of Canada	10.2%
Great-West Lifeco Inc	10.2%
Bank of Montreal	10.1%
Canadian Imperial Bank of Commerce	9.9%
Manulife Financial Corp	9.8%
Sun Life Financial Inc	9.8%
Bank of Nova Scotia	9.0%

**Total****100.8%**

## Portfolio Manager: Brompton Funds Limited



**Laura Lau**

BASc (Hons), CFA, DMS  
Chief Investment Officer



**Michael Clare**

BComm (Hons), CPA, CA, CFA  
Senior Vice President  
Senior Portfolio Manager

## About Brompton Funds

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds. Our funds are designed to address investors' cash flow requirements and to provide them with value-added diversification strategies. Since inception, Brompton has paid out over \$3.0 billion in distributions. For those investors that do not require the regular cash flow, our funds also offer commission-free distribution reinvestment plans for additional units in the funds. For the level of service provided, our funds are known for their low management fees and costs.

## Historical Performance

Annual Compound Returns <sup>5</sup>	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception
Life & Banc Split Corp. — Class A	(28.5%)	(20.2%)	5.1%	4.9%	16.7%	8.6%
Life & Banc Split Corp. — Preferred	4.1%	5.6%	5.6%	5.4%	5.2%	5.2%
Life & Banc Split Corp. — Unit	(11.9%)	(6.4%)	5.8%	5.4%	10.1%	6.6%

(1) Distribution rate is based on market price as at September 30, 2022. Source: Thomson Reuters.

(2) No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution, after the payment of a cash distribution by the Company the NAV per Unit would be less than \$15.00.

(3) Subject to the extension of the term for periods of up to five years as determined by the board of directors. The announcement of any extension will be made by news release at least 60 days prior to the then current termination date.

(4) As at September 30, 2022.

(5) Returns are for the periods ended September 30, 2022 and are unaudited. Inception date October 17, 2006. The table shows 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, or the redemption price per Preferred share and assumes that distributions made by the Fund on the Class A shares, Preferred shares and units in the periods shown were reinvested (at Net Asset Value per Class A share and per unit, or the redemption price per Preferred share) in additional Class A shares, units and Preferred shares of the Fund.

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You will usually pay brokerage fees to your dealer if you purchase or sell shares of the Fund on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in the public filings available at [www.sedar.com](http://www.sedar.com). The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. 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.

**BROMPTON**  
FUNDS

VALUE  
INTEGRITY  
PERFORMANCE  
THE FOUNDATION FOR EXCELLENCE

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