SYMPHONY
FLOATING RATE SENIOR LOAN FUND

BROMPTON FUNDS

SUB-ADVISOR COMMENTARY - APRIL 30, 2019

The Fund returned 2.7% for the month of April 2019. The Credit Suisse Leveraged Loan Index returned 1.59% for the same period.

According to J.P. Morgan, the U.S. senior loan market rallied strongly in the month of April on indications the U.S. economy is growing above consensus expectations. It was announced in April, the U.S. economy added approximately 196k jobs in March while unemployment stayed at 3.8%. First quarter 2019 U.S. GDP was also released in the period, showing the U.S. economy expanded by 3.2%, topping estimates. Further, U.S. wage growth kept its momentum with average hourly wages growing faster than U.S. inflation. These factors, among others, were supportive of continuing positive corporate credit fundamentals. The evidence of which was reflected in a quarterly earnings season in which U.S. corporations experienced continued earnings and top line growth.

The April loan rally was broad based with all 21 industry sectors advancing. The industries that led the rally included Retail, Housing, and Cable & Satellite. Sentiment toward Retail in particular shifted to the positive on the strong jobs figures that should further bolster U.S. consumption. The U.S. job surge in combination with the Fed's dovish interest rate posture supported Housing. Cable & Satellite rose in concert with the broader loan market and benefitted from positive idiosyncratic factors of specific companies within the industries. Lagging the broader market were Metals & Mining, Energy, and Technology. In terms of credit quality, lower quality issues outperformed higher quality issues. Despite the rally, there was an upswing in default activity during the period, with six companies defaulting on a total volume of $8.1bn (bonds $5.2bn and loans $2.9bn), as compared to a total of $3.0bn in March.

The portfolio benefitted from strong issue selection in higher beta names and select industries. The issues of iHeart/Clear Channel, a media company which operates radio and television stations and provides outdoor advertising, rose in anticipation the company would successfully complete a restructuring at the beginning of May. Notably within Retail, the loans of PetSmart and PetCo, two specialty pet retailers, climbed as one of the pet retailers moved further toward monetizing its online business. Experiencing modest downward price movement was the loan of Walter Investment Management, a U.S. mortgage originator and servicer in the midst of a formal restructuring. The loan traded down as investors sought clarity on the company moving forward with asset sales to improve its financial condition. Also trading lower was the loan of Skillsoft, an IT company providing cloud-based learning solutions. The first lien loan declined on investor concern the company might go into a formal restructuring. We have high conviction the loan will move to par and the portfolio continues to hold it.

Given the recent evidence of the strength of the U.S. economy, the consensus view has shifted toward Symphony's outlook in which there is a very low probability of a near term U.S. recession. Further, we believe the credit cycle has been extended well into 2020 and perhaps beyond if policy makers and the Fed continue to be supportive of economic conditions. Due to these circumstances, we expect a low corporate default environment for the remainder of 2019. While constructive on our base case outlook, we are cognizant of unresolved global macro events (e.g., U.S./China trade relations, Brexit, etc.) that may lead to short spikes in investor risk aversion and thus volatility.

SYMPHONY
ASSET MANAGEMENT

Annual Compound Returns[1]	1-Year	3-Year	5-Year	Since Inception A & U[2]	Since Inception C & F[3]
Symphony Floating Rate Senior Loan Fund - Class A	4.1%	7.3%	3.9%	6.2%	-
Symphony Floating Rate Senior Loan Fund - Class C	3.8%	-	-	-	4.2%
Symphony Floating Rate Senior Loan Fund - Class F	3.8%	-	-	-	4.7%
Symphony Floating Rate Senior Loan Fund - Class U	4.6%	7.2%	3.8%	5.8%	-
Credit Suisse Leveraged Loan Index	4.5%	5.8%	4.1%	5.0%	4.6%

(1) Returns are for the periods ended April 30, 2019.

(2) Inception date November 1, 2011.

(3) Inception date January 10, 2017.

The table shows the Fund's compound returns for each period indicated compared with the Credit Suisse Leveraged Loan Index. The Credit Suisse Leveraged Loan Index ("Loan Index") is an appropriate benchmark as it is designed to mirror the investable universe of the US dollar denominated leveraged loan market in which the Fund also invests. The Loan Index is unleveraged and its returns are calculated without the deduction of fees, fund expenses, and trading commissions whereas the performance of the Fund includes the impact of leverage and is calculated after deducting such fees and expenses. Since the Fund is actively managed, the sector weightings may differ from those of the Loan Index.

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You will usually pay brokerage fees to your dealer if you purchase or sell units of the Fund on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the units are purchased or sold on an exchange, investors may pay more than the current net asset value when buying units 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 units 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. The indicated rates of return are the historical annual compound total returns including changes in unit 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 herein 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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