SYMPHONY
FLOATING RATE SENIOR LOAN FUND

BROMPTON FUNDS

SUB-ADVISOR COMMENTARY - JANUARY 31, 2019

The Fund returned 3.8% for the month of January 2019. The Credit Suisse Leveraged Loan Index returned 2.3% for the same period.

According to J.P. Morgan, the fourth quarter 2018 broad sell-off was arrested in the first month of 2019, as risk aversion began to ebb on more dovish Fed communication, solid U.S. economic performance, the end of the U.S. Government shutdown, and improved expectations for U.S./China trade relations. The reversal in sentiment led to a strong rally across risk assets. This included the loan market which recovered much but not all of its fourth quarter losses. Loan market technicals also began to stabilize following massive outflows in the prior quarter, as CLO formation created institutional demand for loans. Retail loan demand, however, remained weak.

Within the loan market itself, more liquid issues that had seen price dislocation from forced selling by retail mutual funds and ETFs in the prior quarter rebounded strongly. This was reflected in BB and B rated issues meaningfully outperforming lower quality issues for the month. In terms of industry sector, every industry generated positive results with the majority of industry sectors rising more than 2%. Notable industries that benefitted from the market rebound in early January were Broadcasting (+3.01%), Retail (+2.92%), and Gaming & Leisure (+2.87%). In terms of default activity, there were no high yield defaults in the opening month of 2019. However, there was one notable investment grade default, Pacific Gas & Electric which filed for Chapter 11 in reaction to current and expected law suits related to the recent California mass fires.

In addition to benefitting from the general loan market recovery, the portfolio's bias toward larger, more liquid issues aided absolute and relative performance; as did, modest residual exposure to the re-org equity of Avaya that rallied strongly in concert with the broader equity market rally. Detracting from absolute return was exposure to the loan of Walter Investment, a mortgage loan originator and servicing company, whose parent company, Ditech, came under pressure due to deteriorating operating results.

Fourth quarter investor concerns over a near-term slowdown in U.S. growth are overblown as evidenced by the strong December jobs report. Symphony continues to believe there is a very low probability of a U.S. recession in 2019, and this growth should continue to provide a positive backdrop for corporate loan issuers. Due to these circumstances, we expect a low corporate default environment in 2019. Further, we believe the Fed will become more accommodative over the coming months if evidence of ebbing economic growth presents. While constructive on our base case outlook, we are cognizant of unresolved, near-term macro events which may spark further waves of investor risk aversion and volatility. Given this, we maintain a heightened focus on potential downside risk.

SYMPHONY
ASSET MANAGEMENT

Note: This page is not complete without disclaimers on page 2.

Annual Compound Returns[1]	YTD	1-Year	3-Year	5-Year	Since Inception A & U[2]	Since Inception C & F[3]
Symphony Floating Rate Senior Loan Fund - Class A	3.8%	1.4%	8.4%	3.2%	5.8%	-
Symphony Floating Rate Senior Loan Fund - Class C	3.8%	0.9%	-	-	-	2.6%
Symphony Floating Rate Senior Loan Fund - Class F	3.8%	2.0%	-	-	-	3.2%
Symphony Floating Rate Senior Loan Fund - Class U	3.6%	1.4%	8.1%	3.0%	5.4%	-
Credit Suisse Leveraged Loan Index	2.3%	2.4%	6.1%	3.7%	4.8%	3.6%

(1) Returns are for the periods ended January 31, 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
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