DIVIDEND GROWTH Split Corp.

BROMPTON FUNDS

PORTFOLIO MANAGER COMMENTARY - SEPTEMBER 30, 2019

Portfolio Review

Units of Dividend Growth Split Corp. (the "Fund") were up 4.9% during the third quarter of 2019, outperforming the S&P/TSX Composite Index, which was up 2.5% over the same period.

The portfolio was rebalanced and reconstituted in July. We increased weight in Utilities with the addition of Brookfield Renewable Power and Emera and added exposure to Information Technology through Open Text. We also diversified our exposure in Consumer Staples with the addition of Empire. Industrial names Thomson Reuters and Waste Connection were also added while maintaining our underweight position in the sector. Effectively, the total number of holdings increased from 24 to 30. We believe a pivot to defensive sectors including Utilities and Consumer Staples was prudent and supported by a continued low interest rate environment.

The Fund benefitted from being defensively positioned during the quarter with its overweight position in Real Estate and Utilities. Strong performance from Canadian Apartment Properties REIT (up 13.4%) was a major contributor to the outperformance and the Canadian multifamily residential rental market remains resilient heading into the next quarter. Within the Utilities sector, portfolio holdings including Brookfield Infrastructure Partners (up 18.3%), Algonquin Power & Utilities (up 15.5%) and Fortis (up 9.2%) delivered strong performance this quarter. Utilities and Real Estate were the top performing sectors during the quarter. We believe this tailwind will continue into the 4th quarter amid investor concerns over slowing economic growth. The push for clean energy/renewable energy is a major growth driver for utilities and we believe our utilities names including Algonquin Power & Utilities (owns renewable energy facilities in the U.S. and Canada), Fortis (undergoing clean energy transition from 11% renewables in 2018 to 30% in 2023) and Brookfield Renewable Partners (hydroelectric power generation assets) can capitalize on this secular growth trend.

The Fund is also overweight Communication Services. We believe the 2.5Ghz spectrum auction next year will enable the implementation of 5G services in Canada while broadband demand remains solid as companies expand their fiber-to-the-home (FTTH) footprint. We favor incumbents including Bell, Telus and Rogers over regional operators given the size of their network and diversification of their market exposures.

The underweight position in Industrials was also a contributor to the Fund's outperformance. Concerns over slowing manufacturing output have pressured the sector in general which led to our decision to underweight. While railway operators faced volume declines during the quarter, many of the major operators were able to offset the weakness in volume with cost reduction and price increases. We believe Canadian railways are better positioned compared to their U.S. counterparts as current volume headwind driven by grain and potash abate in 2020. Waste companies also remain a bright spot with their high barrier to entry nature.

Laura Lau, SVP & Sr. PM

Michael D. Clare, VP & PM

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

Annual Compound Returns[1]	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Dividend Growth Split Corp. - Class A	68.0%	22.6%	11.7%	7.4%	13.0%	8.0%
S&P/TSX Composite Index	19.1%	7.1%	7.4%	5.3%	7.0%	4.7%
Dividend Growth Split Corp. - Preferred	4.0%	5.4%	5.4%	5.4%	5.4%	5.4%
S&P/TSX Preferred Share Index	(0.4%)	(10.4%)	3.1%	(0.9%)	2.0%	1.6%
Dividend Growth Split Corp. - Unit	20.7%	11.0%	7.8%	6.0%	8.5%	6.2%

(1) Returns are for the periods ended September 30, 2019. The tables show the Fund's year-by-year and compound returns on a Class A share, Preferred share and unit for each period indicated, compared with the S&P/TSX Composite Index (''Composite Index'') and the S&P/TSX Preferred Share Index ("Preferred Share Index"). The Composite Index tracks the performance of a broad index of large-capitalization issuers listed on the TSX. The Preferred Share Index tracks the performance, on a market weight basis, of a broad index of preferred shares trading on the Toronto Stock Exchange. The Fund invests in a portfolio that is rebalanced at least annually. It is therefore not expected the Fund's performance will mirror that of the Composite Index which has a more diversified portfolio. The Composite Index is calculated without the deduction of management fees and fund expenses, whereas the performance of the Fund is calculated after deducting such fees and expenses. Further, the performance of the Fund's Class A shares is impacted by the leverage provided by the Fund's Preferred shares.

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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. The indicated rates of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income tax 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

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PERFORMANCE
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