

## FUND DETAILS

AS AT MARCH 31, 2020

TSX Symbol	OSP; OSP.PR.A
Total Assets	\$5 million
Inception Date	Feb. 24, 2015
NAV - Class A	\$0.00
Redemption Price - Pref	\$4.77
Management Fee	0.70% p.a.

### Distributions per share:

Class A	\$0.10 monthly/\$1.20 p.a
Preferred	\$0.125 quarterly/\$0.50 p.a.

Distribution Rate (Class A)	n/a% <sup>1,3</sup>
Distribution Rate (Pref)	11.0% <sup>1</sup>
Maturity Date <sup>2</sup>	Mar. 30, 2023

## Portfolio Manager and Manager

Brompton Funds Limited



**Laura Lau, BAsC (Hons), CFA, DMS**  
Senior Vice President and Chief Investment Officer



**Michael Clare, BComm (Hons), CPA CA, CFA**  
Vice President and Portfolio Manager

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including TSX traded closed-end funds and exchange-traded funds.

## WHY INVEST?

- Approximately equal-weight portfolio of at least 15 large-capitalization North American oil and gas companies
- Focus is primarily on large capitalization issuers with significant exposure to a potential rebound in oil prices
- Portfolio securities are S&P/TSX Composite Index or S&P 500 Index constituents which have a market capitalization of at least \$2 billion.
- Potential for capital appreciation for Class A shares due to leveraged exposure to the Portfolio
- Distributions:
  - Preferred Shares - Target of \$0.50 p.a.; \$2.55 dividends declared since inception
  - Class A Shares - Target of \$1.20 p.a.<sup>3</sup>; \$3.22 distributions declared since inception

## 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>3</sup> and the opportunity for capital appreciation.

## PORTFOLIO

MARCH 31, 2020

Geographic Allocation	% of Portfolio
Canada	30.8%
Cash and short-term investments	54.8%
United States	14.4%
<b>Total</b>	<b>100.0%</b>

Top 10 Holdings	% of Portfolio
Cash and short-term investments	54.8%
Canadian Natural Resources	2.7%
Suncor Energy Inc.	2.7%
Crescent Point Energy Corp.	2.5%
Vermillion Energy Inc.	2.5%
Enerplus Corp.	2.4%
Pembina Pipeline Corp.	2.4%
Imperial Oil Ltd.	2.4%
Cenovous Energy Inc.	2.3%
Keyera Corp.	2.3%
<b>Total</b>	<b>77.0%</b>

Annual Compound Returns <sup>4</sup>	1-YR	3-YR	5-YR	Since Inception
Brompton Oil Split Corp. - Class A	(100.0%)	(100.0%)	(100.0%)	(100.0%)
S&P/TSX Capped Energy Index	(58.8%)	(30.7%)	(20.2%)	(20.4%)
S&P/TSX Composite Index	(14.2%)	(1.9%)	0.9%	(0.5%)
Brompton Oil Split Corp. - Preferred	(49.6%)	(17.7%)	(9.3%)	(9.0%)
S&P/TSX Preferred Share Index	(20.9%)	(8.0%)	(4.4%)	(4.4%)
Brompton Oil Split Corp. - Unit	(56.4%)	(30.8%)	(21.6%)	(21.6%)

<sup>(1)</sup> Distribution rate based on market price as at March 31, 2020. Source: TMX Group Inc.

<sup>(2)</sup> 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.

<sup>(3)</sup> Class A share distribution of \$0.10/mo (\$1.20/p.a) will be declared and paid in any month, only if the net asset value per unit (each unit consisting of one Class A and one Preferred share) is in excess of \$15.00, based on the most recently calculated NAV as of the date of each distribution declaration. As of the date of this brochure, the Class A distribution is suspended until this condition is met.

<sup>(4)</sup> Returns are for the periods ended March 31, 2020. The table shows the Fund's compound return on a Class A share, Preferred share and unit for each period indicated compared with the S&P/TSX Capped Energy Index ("Energy Index"), the S&P/TSX Composite Index ("Composite Index") and the S&P/TSX Preferred Share Index ("Preferred Share Index") (together the "Indices"). The Energy Index is derived from the Composite Index and tracks the performance of equity securities that are in the energy sector of the Toronto Stock Exchange (the "TSX"). The Composite Index tracks the performance, on a market-weight basis, 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 TSX that meet the criteria relating to size, liquidity and issuer rating. The Fund invests, on an approximately equal-weight basis, in a portfolio comprised of at least 15 large-capitalization North American oil and gas companies. Since the Indices have more diversified portfolios that only include TSX-listed issuers, it is not expected that the Fund's performance will mirror that of the Indices. The Indices are calculated without the deduction of management fees, fund expenses and trading commissions, 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 units 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

**Investor Relations**

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