

**ECLIPSE DETAILS**  
AS AT MARCH 31, 2019

TSX Symbol	ERM
Total Assets	\$45 million
Inception Date	Jun. 28, 2013
Management & Mortgage Servicing Fees	1.00% p.a. on total assets

Per Common Share	\$0.0625 monthly /\$0.75 p.a.
Since Inception	\$3.82
Dividend Rate <sup>1</sup>	7.9%

Effective January 4, 2017, the Corporation transitioned from the Canadian securities regulatory regime for investment funds to the regulatory regime for reporting issuers that are not investment funds.

**Mortgage Consultant & Mortgage Services Provider**

One of Canada's largest mortgage financing companies, MCAP Financial Corporation and MCAP Service Corporation (collectively "MCAP") originate and service all mortgages for Eclipse. MCAP has more than 30 years of experience underwriting and servicing Canadian Single Family Residential Mortgages, with over \$75 billion in mortgage assets managed for banks, lifecos, credit unions and institutional

**Manager**

Brompton Funds, a division of Brompton Group which was founded in 2000, is an experienced investment fund manager with over \$2 billion in assets under management<sup>2</sup>. Brompton's investment solutions include TSX listed closed-end funds and mutual funds.

**STRATEGY**

- 100% invested in Single Family Residential Mortgages<sup>3</sup> (minimum 80%) - MCAP believes that Single Family Residential Mortgages are the most conservative, the most liquid and largest segment of the Canadian mortgage market
- Diversification: Over 700 Canadian mortgages, diversified by term and location
- Liquidity: Underlying properties are expected to be highly saleable homes in major urban centres
- Monthly dividends; increased in January 2017 to \$0.75 p.a./share

**RECENT DEVELOPMENTS**

A special meeting of shareholders will be held on May 8 2019, to consider and vote upon an extraordinary resolution approving the sale of all or substantially all of the assets of the Corporation, the voluntary delisting of common shares from the TSX and the distribution of the remaining net assets and voluntary dissolution of the Corporation (the "Proposed Transactions"). Details of the Proposed Transactions are outlined in the notice of meeting and management information circular dated April 5, 2019, and they are available on [www.sedar.com](http://www.sedar.com). If approved, the Proposed Transactions are expected to be implemented on or about mid-May, 2019.

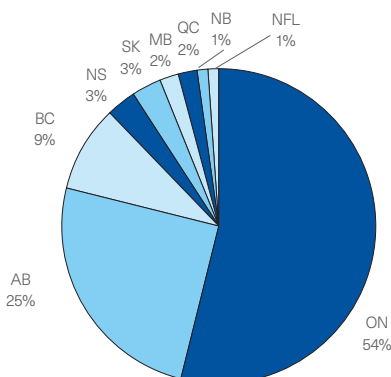
**INVESTMENT OBJECTIVES**

The investment objectives of the Corporation are to acquire and maintain a diversified Mortgage Portfolio comprised primarily of Single Family Residential Mortgages that seeks to preserve capital and generate sufficient income to permit the Corporation to pay monthly distributions to the Common Shareholders.

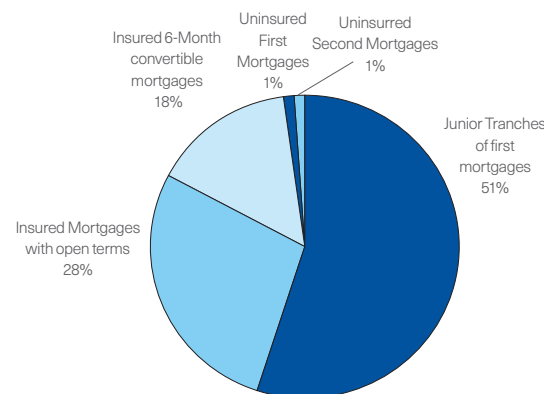
**PORTFOLIO**

MARCH 31, 2019

**Geographic Allocation**



**Mortgage Allocation**



**HISTORICAL PERFORMANCE**

MARCH 31, 2019

Annual Compound Returns <sup>4</sup>	1-Year	3-Year	5-Year	Since Inception
Eclipse Residential Mortgage Investment Corporation	7.6%	8.1%	8.5%	7.9%

<sup>(1)</sup> Dividend rate is based on market price as at March 31, 2019. Source: Thomson Reuters.

<sup>(2)</sup> Please visit [www.bromptongroup.com](http://www.bromptongroup.com) for further information.

<sup>(3)</sup> Interests in single family residential mortgages includes uninsured first mortgages, junior tranches of uninsured first mortgages, insured mortgages with open terms, insured six month convertible mortgages and second charge mortgages.

<sup>(4)</sup> Returns are for the periods ended March 31, 2019. Past performance does not necessarily indicate how the Corporation will perform in the future. The returns of the Corporation are based on Net Book Value per share (Net Asset Value per share prior to January 2017) and assumes that dividends made by the Corporation on the shares in the periods shown were reinvested at Net Book Value (Net Asset Value per share prior to January 2017) in additional shares of the Corporation. The performance of the Corporation is calculated after deducting such fees and expenses and includes the impact of leverage.

This document is for information purposes only and does not constitute an offer to sell or a solicitation to buy the securities referred to herein. The opinions contained in this report are solely those of Brompton Funds Limited ("BFL") and are subject to change without notice. BFL makes every effort to ensure that the information has been derived from sources believed to be reliable and accurate. However, BFL assumes no responsibility for any losses or damages, whether direct or indirect which arise from the use of this information. BFL is under no obligation to update the information contained herein. The information should not be regarded as a substitute for the exercise of your own judgment. Please read the Corporation's annual information form before investing.

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 Corporation, to the future outlook of the Corporation 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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