

ANNUAL INFORMATION FORM

Units

March 19, 2018

FORWARD-LOOKING STATEMENTS

Certain statements contained in this annual information form constitute forward-looking statements. The use of any of the words "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Manager believes the expectations reflected in forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this annual information form should not be unduly relied upon. These statements speak only as of the date of this annual information form.

In particular, this annual information form may contain forward-looking statements pertaining to distributable cash and Distributions. The actual results could differ materially from those anticipated in these forward-looking statements as a result of, among other things, the risk factors set out in this annual information form. The Manager does not undertake any obligation to publicly update or revise any forward-looking statements.

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GLOSSARY OF TERMS

In this Annual Information Form, the following terms shall have the meanings set forth below, unless otherwise indicated.

- "Additional Distribution" means, with respect to any taxation year of the Fund, the amount, if any, by which the aggregate of the Net Income and Net Realized Capital Gains, less any Net Realized Capital Gains the tax on which would be refundable to the Fund in the current year under Part I of the Income Tax Act for such taxation year exceeds the aggregate of the Distributions paid or payable by the Fund to Unitholders for such taxation year.
- "Annual Redemption Amount" means a redemption price per Unit surrendered for redemption on the Annual Redemption Date that is equal to 100% of the Net Asset Value per Unit less any costs and expenses associated with the redemption including brokerage costs.
- "Annual Redemption Date" means the second last Business Day of November of each year.
- "Brompton" means the Brompton Group of companies.
- "Brompton Funds" means Brompton Corp., and its wholly owned subsidiary Brompton Funds Limited, which acts as manager of the Fund. Brompton Corp. is in the business of managing investment funds.
- "Business Day" means any day except Saturday, Sunday, a statutory holiday in Toronto, Ontario or any other day on which the TSX is not open for trading.
- "CDS" means CDS Clearing and Depository Services Inc.
- "CDS Participant" means a participant in CDS.
- "Closing Market Price" means the closing price of the Units on the TSX (or such other stock exchange on which the Units are listed, if the Units are no longer listed on the TSX) on a calculation date or, if there was no trade on the relevant calculation date, the average of the last bid and the last asking prices of the Units on the TSX (or such other stock exchange on which the Units are listed, if the Units are no longer listed on the TSX).
- "CRA" means the Canada Revenue Agency.
- "Custodial Services Agreement" means the custodian agreement entered into by the Custodian and the Fund dated as of September 15, 2016, as it may be amended from time to time.
- "Custodian" means CIBC Mellon Trust Company in its capacity as custodian under the Custodial Services Agreement, as appointed from time to time by the Manager.
- "**Declaration of Trust**" means the declaration of trust governing the Fund as it may be amended, restated or modified from time to time, as described in section 1.1 of this Annual Information Form.
- "Distributions" means the distributions of the Fund declared in accordance with the Declaration of Trust.

"Extraordinary Resolution" means a resolution passed by the affirmative vote of at least $66^2/_3$ % of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of approving such resolution.

"Fund" means Tech Leaders Income Fund.

"Fund Investment" means an investment acquired and managed by the Manager on behalf of the Fund and "Fund Investments" means more than one Fund Investment, taken collectively.

"Fund Property" means the property and assets of the Fund.

"**Income Tax Act**" means the *Income Tax Act* (Canada), as amended now or hereafter, or successor statutes, and shall include regulations promulgated thereunder.

"Information Technology" means, in relation to types of business activity:

- a) the development of software in various fields such as the internet, applications, systems, database management and/or home entertainment;
- b) the provision of information technology consulting and services, as well as data processing and outsourced services; and
- c) the manufacturing and distribution of communications equipment, computers and peripherals, electronic equipment and related instruments, and semiconductors and semiconductor equipment.

"**Investment Objectives**" means the investment objectives of the Fund as set forth in the Declaration of Trust, as described in section 1.1.1 of this Annual Information Form.

"Investment Restrictions" means the investment restrictions of the Fund as set forth in the Declaration of Trust including, without limitation, those described in section 2.0 of this Annual Information Form.

"Investment Strategy" means the investment strategy of the Fund as set forth in the Declaration of Trust, as described in section 1.1.2 of this Annual Information Form.

"IRC" means the independent review committee established by the Manager for the Fund pursuant to NI 81-107.

"Management Agreement" means the management agreement dated as of April 27, 2011 between the Manager and the Fund, as it may be amended from time to time.

"Management Fee" means the management fee payable to the Manager pursuant to the Management Agreement and the Declaration of Trust, as described in section 8.1.1 of this Annual Information Form.

"Manager" means the manager of the Fund, namely Brompton Funds Limited, or if applicable its successor.

"Market Price" means the weighted average trading price of the Units on the TSX (or such other stock exchange on which the Units are listed, if the Units are no longer listed on the TSX), for the 10 Business Days immediately preceding the date of calculation.

"Monthly Redemption Amount" means a redemption price per Unit equal to the lesser of (i) 96% of the Market Price of a Unit, and (ii) 100% of the Closing Market Price of a Unit on the applicable Monthly Redemption Date less, in each case, any costs and expenses associated with the redemption including brokerage costs.

"Monthly Redemption Date" means the second last Business Day of each month, other than an Annual Redemption Date.

"Net Asset Value" means, at any time, the net asset value of the Fund, as determined in accordance with the Declaration of Trust, as described in section 5.0 of this Annual Information Form.

"Net Asset Value per Unit" means the Net Asset Value divided by the total number of Units outstanding on any Valuation Date.

"Net Income" or "Net Loss" of the Fund for any taxation year means the amount, if any, by which the income or loss of the Fund for such taxation year computed in accordance with the provisions of the Income Tax Act, other than paragraph 82(1)(b) and subsection 104(6) thereof and disregarding any designations made by the Fund under subsection 104(19) of the Income Tax Act, without reference to the Fund's "capital gains" or "capital losses" (as those terms are defined in the Income Tax Act) for the taxation year, exceeds the non-capital losses of the Fund (as defined in the Income Tax Act) for any preceding taxation years of the Fund, to the extent that they may be and are deducted in computing taxable income of the Fund for such taxation year for the purposes of the Income Tax Act.

"Net Realized Capital Gains" of the Fund for a taxation year of the Fund means the amount, if any, by which:

a) the capital gains realized by the Fund in the taxation year;

exceed the aggregate of:

- b) the capital losses incurred by the Fund in the taxation year;
- c) the unapplied capital losses incurred by the Fund in the preceding taxation years, to the extent that they may be, and are applied against capital gains realized by the Fund in the taxation year; and
- d) any Net Loss for the year and, if the Trustee so determines, any unapplied non-capital losses (as defined in the Income Tax Act) of the Fund for preceding years of the Fund, in each case multiplied by the reciprocal of the applicable fraction in paragraph 38(a) of the Income Tax Act,

where, for this purpose, "capital gains" and "capital losses" shall be computed in accordance with the provisions of the Income Tax Act.

"NI 81-102" means National Instrument 81-102 – *Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time.

"NI 81-107" means National Instrument 81-107 – *Independent Review Committee for Investment Funds* of the Canadian Securities Administrators (or any successor policy, rule or national instrument), as it may be amended from time to time.

- "Ordinary Resolution" means a resolution passed by the affirmative vote of at least a majority of the votes cast, either in person or by proxy, at a meeting of Unitholders called for the purpose of considering such resolution.
- "**Portfolio**" means the portfolio of Fund Investments held by the Fund.
- "Redemption Payment Date" means the tenth Business Day of the month immediately following an Annual Redemption Date or a Monthly Redemption Date, as applicable, or if such day is not a Business Day, the next Business Day.
- "Service Fee" means the fee required to be paid by the Fund to the Manager, who is in turn required to pay such fee in an equivalent amount to dealers, all in accordance with the Declaration of Trust, as described in section 8.1.2 of this Annual Information Form.
- "SIFT Rules" means the rules in the Income Tax Act which apply to "specified investment flow-through trusts", "specified investment flow-through partnerships" and their unitholders.
- "Tax Proposals" means all specific proposals to amend the Income Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof.
- "Technology Company" means a company whose primary business is in the Information Technology sector, and which has been classified as being involved in such a business sector by Standard & Poor's under its Global Industry Classification Standard ("GICS") or some other internationally recognized classification system.
- "Technology-Related Company" means an issuer that is not a Technology Company but, in the Manager's view, generates a portion of its revenue or earnings from business exposure to the technology industry. Such issuers may include, but are not limited to, e-commerce and other technology based or technology enabled services or products.
- "**Termination Date**" means the date the Fund is terminated in accordance with the Declaration of Trust, as described in section 3.4 of this Annual Information Form.
- "**Total Assets**" means the aggregate value of the assets of the Fund determined in accordance with the Declaration of Trust, as described in section 4.0 of this Annual Information Form.
- "Trustee" means TSX Trust Company, in its capacity as trustee under the Declaration of Trust.
- "TSX" means the Toronto Stock Exchange.
- "Unit" means a transferable, redeemable unit of the Fund. "Units" represents more than one transferable, redeemable unit of the Fund.
- "Unitholder(s)" means the holder(s) of a Unit.
- "Valuation Date" means, at a minimum, Thursday of each week or, if Thursday is not a Business Day, the immediately preceding Business Day, and the last Business Day of each month, and includes any other date on which the Manager elects, in its discretion, to calculate the Net Asset Value of the Fund and the Net Asset Value per Unit.

1.0 NAME, FORMATION AND HISTORY

Tech Leaders Income Fund is a closed-end investment trust with a registered office located at Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3. The Fund was established under the laws of the Province of Ontario pursuant to a declaration of trust dated as of January 1, 2011. The Declaration of Trust was amended and restated as of April 27, 2011 in relation to the appointment of a new trustee and to change the name of the Fund from Brompton 2011 A Income Fund to Tech Leaders Income Fund. The Declaration of Trust was further amended and restated as of May 20, 2011 in connection with the initial public offering of the Fund at which time provisions were added relating to the management, administration and operation of the Fund.

Commencing November 6, 2012, Brompton Funds Limited began managing the Fund's Portfolio and options program.

On June 23, 2016, at a meeting of Unitholders, Unitholders approved amendments to the Fund's Investment Objectives, Investment Strategy and Investment Restrictions designed to expand the universe of Technology Companies available for inclusion in the Portfolio. As a result, the Declaration of Trust was amended and restated on June 23, 2016 to reflect such changes.

At a special meeting of Unitholders held on February 28, 2018, Unitholders of the Fund approved the conversion of the Fund from a closed-end investment fund into an exchange-traded fund ("ETF"). Upon the effective date of the conversion, which is expected to occur on or about April 3, 2018, the Fund will be renamed "Tech Leaders Income ETF". All costs of the conversion, including with respect to the special meeting, will be borne by the Manager. The Manager believes the conversion will increase trading liquidity and reduce the bid/ask spreads for the Fund's units. After the conversion, the Manager intends to waive a portion of the management fees and/or reimburse the Fund to ensure that the management expense ratio is limited to 0.95% (inclusive of GST/HST). The investment strategies of the Fund are expected to remain substantially similar, before and after the conversion.

1.1 Declaration of Trust

1.1.1 Investment Objectives

The investment objectives of the Fund are to provide Unitholders with (i) stable monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of Technology Companies directly.

The Fund will seek to hedge substantially all of its exposure to foreign currencies back to the Canadian dollar.

1.1.2 Investment Strategy

The Fund will seek to achieve the Investment Objectives by investing the Fund Property in an approximately equally weighted portfolio comprised of large capitalization North American listed Technology Companies. After applying market capitalization criteria and the metrics, among others as applicable, as noted below, the Manager will select North American listed Technology Companies which represent attractive investment opportunities for the Portfolio. To be considered for inclusion in the Portfolio, at the time of investment and at the time of each periodic reconstitution and/or rebalancing, each Technology Company comprising the Portfolio must have a market capitalization of at least U.S.\$10 billion. Each such qualifying Technology Company will be evaluated based on the following metrics, as applicable: (i) growth, as represented by earnings growth and/or revenue growth; (ii) value, as represented by price-to-

earnings ratios, price-to-earnings-to growth ratios, enterprise value to EBITDA and/or enterprise value to sales ratios; (iii) profitability, as represented by return-on-equity, profit margins, free cash flow, future expectations of profit and/or shareholder returns; (iv) liquidity and (v) balance sheet strength.

The Manager expects there to be between 15 and 20 securities in the Portfolio; however, in exceptional circumstances there may be less than 15 securities in the Portfolio.

The Fund may also invest up to 25% of the Total Assets, as measured at the time of investment, in equity securities of Technology-Related Companies or non-North American listed Technology Companies, provided that the issuers satisfy the market capitalization criteria noted above.

The Portfolio will be rebalanced and reconstituted at least annually, but may be reconstituted and/or rebalanced more frequently at the Manager's discretion.

To the extent that the Fund has excess cash at any time, such excess cash may be invested by the Fund in equity securities of Technology Companies or Technology-Related Companies, generally targeting investment in Portfolio Securities which are less than average weight in the Portfolio at the time. The Fund may sell Portfolio Securities at its discretion in order to facilitate Distributions and/or pay expenses. The Fund may also sell Portfolio Securities that are in a loss position to reduce the capital gain that would otherwise be payable by the Fund by way of an Additional Distribution in a particular year where the Manager determines that it is in the best interests of the Fund to do so. At any given time, due to purchases and/or sales of Portfolio Securities as well as market movements, the Portfolio may not be equally weighted until the next rebalancing.

The Manager may write covered call options from time to time on up to, but not more than, 33% of the Portfolio in order to earn option premiums and lower the overall volatility of returns associated with owning the Portfolio directly. Call options will be written only in respect of the Portfolio Securities. The Manager will determine from time to time the terms of such call options including the extent to which such options are written out-of-the-money.

Call options sold by the Fund may be either options traded on an option exchange or "over-the-counter" options sold pursuant to an agreement with a chartered bank or an affiliate thereof or a large global financial institution. The Fund may close out options in advance of year-end to reduce the likelihood that gains distributed by way of an Additional Distribution in any year are reversed in a subsequent year. The Manager intends to close out any outstanding options that are in-the-money prior to their expiry date to avoid having Portfolio Securities called away pursuant to the terms of the option, but may allow Portfolio Securities to be called, at its discretion.

1.1.3 General

The Declaration of Trust also provides for the administration of the Fund and governs matters including, without limitation, the powers of the Trustee, the issue and sale of Units, the registration and transfer of Units, the redemption and repurchase of Units, Distributions to Unitholders, the provision of management and administration, portfolio management and custodial services to the Fund, the limitation on the liability of the Unitholders, the Trustee and other parties and the termination of the Fund.

Pursuant to the Declaration of Trust, the Trustee has retained Brompton Funds Limited as the manager of the Fund and the Manager, on behalf of the Fund, has retained CIBC Mellon Trust Company as the Custodian of the Fund Property.

2.0 INVESTMENT RESTRICTIONS

The Fund is a non-redeemable investment fund and is not considered to be a mutual fund under the securities legislation of the provinces and territories of Canada. While the Fund is subject to NI 81-102, it is not subject to all of the investment restrictions and operating policies that apply to mutual funds under such legislation. The Fund is managed in accordance with applicable requirements and restrictions and the Investment Restrictions set out in the Declaration of Trust.

The Units are qualified investments under the Income Tax Act for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, tax-free savings accounts and registered education savings plans. During 2017, the Fund did not deviate from the rules under the Income Tax Act that apply to the status of the Units qualifying for inclusion in such plans.

The Units will generally not be a "prohibited investment" for trusts governed by a tax-free savings account, registered retirement savings plan, registered disability savings plan, registered education savings plan or registered retirement income fund unless the holder of a tax-free savings account or registered disability savings plan, the subscriber of a registered education savings plan, the annuitant under a registered retirement savings plan or registered retirement income fund, as applicable, (i) does not deal at arm's length with the Fund for purposes of the Income Tax Act or (ii) has a "significant interest" as defined in the Income Tax Act in the Fund. Generally, a holder, subscriber, or annuitant, as the case may be, will not have a significant interest in the Fund unless the holder, subscriber, or annuitant, as the case may be, owns interests as a beneficiary under the Fund that have a fair market value of 10% or more of the fair market value of the interests of all beneficiaries under the Fund, either alone or together with persons and partnerships with which the holder, subscriber, or annuitant, as the case may be, does not deal at arm's length. In addition, the Units will generally not be a "prohibited investment" if the Units are "excluded property" as defined in the Income Tax Act for trusts governed by a tax-free savings account, registered retirement savings plan, registered disability savings plan, registered education savings plan, or registered retirement income fund.

Holders, subscribers, or annuitants should consult their own tax advisors with respect to whether Units would be prohibited investments, including with respect to whether the Units would be "excluded property".

3.0 DESCRIPTION OF SECURITIES

3.1 The Units

The Fund is authorized to issue an unlimited number of Units, each of which represents an equal undivided interest in the net assets of the Fund. Each Unit entitles the holder to the same rights and obligations as a Unitholder and no Unitholder is entitled to any privilege, priority or preference in relation to any other Unitholder. On the redemption of Units, however, the Fund may, in its sole discretion, designate payable to the redeeming Unitholders, as part of the redemption price, the income or capital gain incurred by the Fund in the taxation year in which the redemption occurred. Each Unitholder is entitled to one vote for each whole Unit held and is entitled to participate equally with respect to any and all Distributions made by the Fund. On termination or liquidation of the Fund, the holders of outstanding Units of record are entitled to receive on a *pro rata* basis all of the assets of the Fund remaining after payment of all debts, liabilities and liquidation expenses of the Fund. The Declaration of Trust permits fractions of Units to be issued which have the same rights, restrictions, conditions and limitations attaching to whole Units in the proportion which they bear to a whole Unit, except that fractional Units do not have the right to vote.

On December 16, 2004, the *Trust Beneficiaries' Liability Act*, 2004 (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises, (i) the trust is a reporting issuer under the *Securities Act* (Ontario), and (ii) the trust is governed by the laws of Ontario. The Fund is a reporting issuer in each of the provinces and territories of Canada and it is governed by the laws of Ontario by virtue of the provisions of the Declaration of Trust.

3.2 Distributions

The Fund does not have a fixed monthly distribution but may make Distributions to Unitholders at the discretion of the Trustee, upon the advice of the Manager.

Distributions, when declared, are payable to Unitholders of record on the last Business Day of each month and, unless a Unitholder is a participant in any distribution reinvestment plan established by the Fund, all cash Distributions payable, less any amount required to be withheld therefrom under applicable law, are to be paid in Canadian dollars no later than the tenth Business Day of the subsequent month. There can be no assurance that the Fund will make any Distribution in any particular month or months.

The Fund has also adopted a distribution reinvestment plan (the "Plan"), pursuant to which Distributions paid to Unitholders may be reinvested, automatically on each Unitholders' behalf at the option of such Unitholder, to purchase additional Units in accordance with the Plan. Notwithstanding the availability of the Plan, all Distributions to non-resident Unitholders are paid in cash and may not be reinvested.

The Fund is subject to tax under Part I of the Income Tax Act on the amount of its income for tax purposes for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amounts paid or payable to Unitholders in the year. Provided the Fund makes Distributions in each year of its Net Income and Net Realized Capital Gains, and provided the Fund deducts in computing its income the full amount available for deduction in each year, the Fund will not generally be liable for income tax under Part I of the Income Tax Act. In order to ensure this result, the Declaration of Trust provides that, if necessary, an Additional Distribution will be automatically payable in each year to Unitholders of record on December 31. The Additional Distribution may be necessary where the Fund realizes income for tax purposes which is in excess of the monthly Distributions paid or made payable to Unitholders during the year. The Additional Distribution may, at the option of the Manager, be satisfied by the issuance of additional Units having a value equal to the cash shortfall. Following such issue of additional Units, the outstanding Units will be automatically consolidated on a basis such that the number of consolidated Units (before giving effect to any redemption of Units on such date) is equal to the number of Units outstanding immediately preceding payment of the Additional Distribution, except in the case of a non-resident Unitholder if tax was required to be withheld in respect of the distribution. Additional information regarding tax matters is set out in section 11.0 of this Annual Information Form.

3.3 Amendment of the Declaration of Trust

3.3.1 Amending of the Declaration of Trust by the Trustee

The Declaration of Trust provides that the Trustee is entitled to amend the Declaration of Trust without consent of, or notice to, the Unitholders to:

a) remove any conflicts or other inconsistencies which may exist between any terms of the Declaration of Trust and any provisions of any law, regulation or requirements of any governmental authority applicable to or affecting the Fund;

- b) make any change or correction which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;
- c) bring the Declaration of Trust into conformity with applicable laws, rules and policies of Canadian securities administrators or with current practice within the securities or investment fund industries, provided such amendments do not, in the opinion of the Manager, adversely affect the pecuniary value of the interest of the Unitholders or restrict any protection for the Trustee or the Manager or increase their respective responsibilities;
- d) maintain the status of the Fund as a "mutual fund trust" or, if applicable, a "registered investment" for the purposes of the Income Tax Act or to respond to amendments to such Act or to the interpretation or administration thereof; or
- e) provide added protection or benefit to Unitholders.

3.3.2 Amending of the Declaration of Trust by Unitholders

The Declaration of Trust provides that except as otherwise required by or contemplated in the Declaration of Trust, which exceptions are summarized below, the Declaration of Trust may be amended by an Ordinary Resolution of the Unitholders.

Pursuant to any additional requirements set out in section 5.1(1) of NI 81-102, the Declaration of Trust provides that the following may only be undertaken with the approval of Unitholders by an Extraordinary Resolution:

- a) any change in the Investment Objectives, Investment Strategy or Investment Restrictions unless such changes are necessary to ensure compliance with applicable laws, regulations or other requirements imposed by applicable regulatory authorities from time to time;
- b) any material change in the Management Agreement, other than a change in the Manager, provided the new manager is an affiliate of the Manager;
- c) any increase in the Management Fee;
- d) any amendment, modification or variation in the provisions or rights attaching to the Units;
- e) any issue of Units (other than (i) pursuant to the exercise of any warrants or rights issued by the Fund to existing Unitholders or (ii) any distribution reinvestment plan which may be established by the Fund) when the net proceeds per Unit are less than the most recently calculated Net Asset Value per Unit prior to the date of the setting of the subscription price for such issuance;
- f) any change in the frequency of calculating Net Asset Value per Unit to less often than weekly;
- g) any merger, arrangement or similar transaction or the sale of all or substantially all of the assets of the Fund other than in the ordinary course of business;
- h) any liquidation, dissolution or termination of the Fund, except if it is determined by the Manager, in its sole discretion, to be in the best interests of the Unitholders or otherwise in accordance with the terms of the Declaration of Trust; and

i) any amendment to the above provisions except as permitted under the Declaration of Trust.

3.4 Termination of the Fund

Pursuant to the Declaration of Trust, the Fund shall continue until the date specified in an Extraordinary Resolution of Unitholders calling for the termination of the Fund approved at a duly called meeting of Unitholders, provided that at least 90 days written notice has been given to the Manager by the Trustee of the date so fixed by the Unitholders for the termination of the Fund. In addition to such termination upon the approval of the Unitholders, the Declaration of Trust also provides that the Fund may be terminated in the following circumstances:

- a) in the event that the Manager resigns and no new Manager is appointed by the Trustee within 120 days of the Manager giving notice to the Trustee of such resignation, the Fund will automatically terminate on the date which is 60 days following the end of such 120 day period; and
- b) the Manager may, in its discretion and upon not less than 30 days prior written notice to the Unitholders by way of press release, terminate the Fund without the approval of Unitholders if, in its opinion, it would be in the best interests of the Unitholders to terminate the Fund.

In each case the Fund must first file a news release that discloses the termination and the Fund may not terminate earlier than 15 days or later than 90 days after the filing of such news release, unless the Fund undertakes a reorganization of, or transfers assets to, another investment fund, if (i) the Fund ceases to continue after the reorganization or transfer of assets and (ii) the transaction results in Unitholders becoming securityholders in the other investment fund.

The Declaration of Trust further provides that prior to the Termination Date, the Trustee shall, or shall cause, the Fund Investments to be converted to cash to the extent practicable and will satisfy or make appropriate provision for all liabilities of the Fund. The Declaration of Trust provides that the Manager may, in its discretion and upon not less than 30 days prior written notice to the Unitholders, postpone the Termination Date by a period of up to 180 days if the Manager determines that it will be unable to convert all of the Fund Investments to cash prior to the original Termination Date and the Manager determines that it would be in the best interests of the Unitholders to do so. Upon termination, the Declaration of Trust provides that the Fund will distribute to Unitholders their *pro rata* portions of the remaining assets of the Fund which will include cash and, to the extent liquidation of certain assets is not practicable or the Manager considers such liquidation not to be appropriate prior to the Termination Date, such unliquidated assets *in specie* rather than in cash.

4.0 VALUATION OF PORTFOLIO SECURITIES

Pursuant to the Declaration of Trust, the calculation of Total Assets on a Valuation Date is determined as follows:

a) the value of any cash on hand or on deposit, bill, demand note, accounts receivable, prepaid expenses, distributions or dividends or other amounts receivable (or declared to holders of record of securities owned by the Fund on a date before the Valuation Date as at which the Total Assets are being determined, and are to be receivable) and interest accrued and not yet received will be deemed to be the full amount thereof provided that if the Manager has determined that any such deposit, bill, demand note, accounts receivable, prepaid expenses, distributions or dividends or other amounts receivable (or declared to holders of record of securities owned by the Fund on a date before the Valuation Date as at which the Total Assets are being determined, and are to be receivable) or interest accrued and not yet received is not otherwise worth the full amount thereof,

the value thereof will be deemed to be such value as the Manager determines to be the fair market value thereof;

- b) the value of any security, index future or index option which is listed or traded upon a stock exchange (or if more than one, on the principal stock exchange for the security, as determined by the Manager) will be determined by taking the latest available sale price of recent date, or lacking any recent sales or any record thereof, the simple average of the latest available ask price and the latest available bid price (unless in the opinion of the Manager such value does not reflect the value thereof and in which case the latest ask price or bid price will be used), as at the Valuation Date on which the Total Assets are being determined, all as reported by any means in common use provided that, for the purpose of calculating the Annual Redemption Amount, the value of any security, index future or index option which is listed or traded upon a stock exchange (or if more than one, on the stock exchange in which the security primarily trades, as determined by the Manager) will be equal to the weighted average trading price over the last three Business Days of the month in which the Annual Redemption Date occurs;
- c) short-term investments including notes and money-market instruments will be valued at cost plus accrued interest:
- d) the value of a forward contract or swap shall be the gain or loss with respect thereto that would be realized if, on the Valuation Date, the position in the forward contract or swap were to be closed out in accordance with its terms;
- e) the value of any security which is traded over-the-counter will be priced at the average of the last bid and ask prices quoted by a major dealer or recognized information provider in such securities;
- f) the value of any purchased or written clearing corporation options, option on futures, or over the counter options shall be the current market value thereof;
- g) the value of any security or other asset for which a market quotation is not readily available will be its fair market value on the Valuation Date on which the Total Assets are being determined as determined by the Manager (generally the Manager will value such security or other asset at cost until there is a clear indication of an increase or decrease in value);
- h) any market price reported in currency other than Canadian dollars will be converted into Canadian currency at the rate of exchange available from the Custodian on the Valuation Date on which the Total Assets are being determined;
- i) listed securities subject to a hold period will be valued as described above with an appropriate discount as determined by the Manager and investments in private companies and other assets for which no published market exists will be valued at the lesser of cost and the most recent value at which such securities have been exchanged in an arm's length transaction which approximates a trade effected in a published market, unless a different fair market value is determined to be appropriate by the Manager; and
- j) the value of any security or property to which, in the opinion of the Manager, the application of the above principles cannot be applied (whether because no price or yield equivalent quotations are available as above provided, or for any other reason) will be the fair market value thereof determined in good faith in such manner as the Manager from time to time adopts.

Pursuant to item (j) above, the Manager has not exercised its discretion to deviate from the valuation practices noted above in the last three years.

In connection with the foregoing, the Net Asset Value and Net Asset Value per Unit will be calculated in accordance with the rules and policies of the Canadian Securities Administrators or in accordance with any exemption therefrom that the Fund may obtain.

5.0 CALCULATION OF NET ASSET VALUE

Pursuant to the Declaration of Trust, the Net Asset Value per Unit on any Valuation Date shall be calculated by dividing the Net Asset Value (including an allocation of any Net Realized Capital Gains or other amounts payable to Unitholders on or before such date) on such Valuation Date by the total number of Units outstanding on such Valuation Date (before giving effect to any issue of Units issued on that date or the redemption of Units on that date) provided that where the Closing Market Price of the Units on the Valuation Date is greater than the subscription price per Unit for Units issuable upon the exercise of any outstanding rights, warrants, options or other similar security, the Net Asset Value per Unit (also referred to as the "diluted net asset value per unit") will be calculated by adding to the denominator the total number of Units issuable on the exercise of such rights, warrants, options or other similar securities then outstanding and adding to the numerator the product of such total number of Units issuable on the exercise of such rights, warrants, options or other similar securities and the amount equal to the subscription price per Unit less the fee, if any, payable by the Fund on the exercise of such rights, warrants, options or other similar securities.

The Net Asset Value per Unit is calculated as at the close of business on each Valuation Date. The Net Asset Value and the Net Asset Value per Unit is available to the public at no cost by calling 1-866-642-6001 and the Net Asset Value per Unit is available on the Manager's website at www.bromptongroup.com. The Fund also makes the Net Asset Value per Unit available to the financial press for publication on a daily basis.

The Net Asset Value per Unit is calculated in Canadian dollars.

6.0 PURCHASES OF FUND UNITS

6.1 General

The Units are listed for trading on the TSX under the symbol TLF.UN and may be purchased through the facilities of the TSX. Registration of interests in and transfers of the Units are made only through CDS and the Units must be purchased, transferred and surrendered for redemption through a CDS Participant. All rights of Unitholders must be exercised through, and all payments or other property to which such Unitholders are entitled are made or delivered by, CDS or the CDS Participant through which such Units are held. Upon purchase of any Units, Unitholders receive only a customer confirmation from the registered dealer which is a CDS Participant and from or through which the securities are purchased.

6.2 Issuer Bid

The Declaration of Trust provides that, subject to applicable law and stock exchange requirements, the Fund may, in its sole discretion, from time to time purchase (in the open market or by invitation for tenders) Units for cancellation.

7.0 REDEMPTION OF SECURITIES

7.1 Monthly

Subject to the Fund's right to suspend redemptions as discussed in section 7.4 of this Annual Information Form, Unitholders are entitled to surrender Units for redemption in accordance with the Declaration of Trust on a Monthly Redemption Date, provided the Units are surrendered by no later than 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Monthly Redemption Date. The Declaration of Trust provides that Units surrendered for redemption on the Monthly Redemption Date will be redeemed at a redemption price per Unit that is equal to the Monthly Redemption Amount and payment will be made on the Redemption Payment Date.

7.2 Annual

Subject to the Fund's right to suspend redemptions as discussed in section 7.4 of this Annual Information Form, Unitholders are entitled to surrender Units for redemption in accordance with the Declaration of Trust in November of each year, provided the Units are surrendered by 5:00 p.m. (Toronto time) on the last Business Day of October. The Declaration of Trust provides that Units surrendered for redemption will be redeemed on the Annual Redemption Date at a redemption price per Unit equal to the Annual Redemption Amount and payment will be made on Redemption Payment Date.

7.3 General

A Unitholder who desires to exercise redemption privileges must do so by causing the CDS Participant through which he or she holds Units to deliver to CDS at its office in the City of Toronto on behalf of the Unitholder, a written notice of the Unitholder's intention to redeem Units. A Unitholder who desires to redeem Units should ensure that the CDS Participant is provided with notice of his or her intention to exercise the redemption right sufficiently in advance of the applicable Monthly Redemption Date or Annual Redemption Date deadline so as to permit the CDS Participant to deliver a notice to CDS by 5:00 p.m. (Toronto time) on the last Business Day of the month prior to the Monthly Redemption Date or the Annual Redemption Date.

By causing a CDS Participant to deliver to CDS a notice of the Unitholder's intention to redeem Units, the Unitholder will be deemed to have irrevocably surrendered his or her Units for redemption and appointed such CDS Participant to act as his or her exclusive settlement agent with respect to the exercise of such redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise, provided that the Manager may from time to time prior to the Annual Redemption Date or Monthly Redemption Date permit the withdrawal of a redemption notice on such terms and conditions as the Manager may determine, in its sole discretion, provided that in the opinion of the Manager such withdrawal will not adversely affect the Fund. Any expense associated with the preparation and delivery of the redemption notice or its withdrawal will be for the account of the Unitholder exercising the redemption privilege.

Any redemption notice that CDS determines to be incomplete, not in proper form, not duly executed or not received by the appropriate deadline in sections 7.1 and 7.2 of this Annual Information Form shall, for all purposes, be void and of no effect and the redemption privilege to which it relates shall be considered, for all purposes, not to have been exercised. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with a Unitholder's instructions will not give rise to any obligations or liability on the part of the Fund or the Trustee to the CDS Participant or the Unitholder.

On the redemption of Units, the Fund may, in its sole discretion, designate payable to the redeeming Unitholder, in respect of the redemption price, any income or capital gains realized by the Fund in the taxation year of the Fund in which the redemption occurs, including as a result of any disposition of property of the Fund undertaken to facilitate the redemption pursuant to the Declaration of Trust and such income or capital gains will reduce the redemption price per Unit by the amount so designated.

7.4 Suspension of Redemptions

The Declaration of Trust permits the Manager, on behalf of the Fund, to direct the Trustee to suspend the redemption of Units or payment of redemption proceeds with the prior approval of the Canadian Securities Administrators, where required (a) for the whole or any part of a period during which normal trading is suspended on one or more exchanges on which more than 50% of the Fund Investments by value are listed and traded and if such securities are not traded on any exchange that represents a reasonable alternative for the Fund; or (b) for any period not exceeding 120 days during which the Manager determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Manager to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension, but for which payment has not been made, as well as to all requests received while the suspension is in effect. In such circumstances, all Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first Business Day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by the Manager shall be conclusive.

8.0 RESPONSIBILITY FOR OPERATIONS

8.1 Manager

The Declaration of Trust provides that the Trustee shall appoint or retain a manager to manage the business and affairs of the Fund. The Trustee has appointed the Manager pursuant to the terms of the Declaration of Trust and the Management Agreement.

Brompton Funds Limited was formed pursuant to the *Business Corporations Act* (Ontario) by articles of incorporation dated May 17, 2011. Its head office is located at Suite 2930, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3. Its telephone number is (416) 642-6000, its e-mail address is info@bromptongroup.com and its website address is www.bromptongroup.com. The Manager was organized for the purpose of managing and administering closed-end investment funds, including the Fund, and is a member of the Brompton group of companies. The Manager is registered with the Ontario Securities Commission as a portfolio manager, investment fund manager, commodity trading manager and exempt market dealer and is also registered as an investment fund manager in Quebec and Newfoundland and Labrador.

Pursuant to the Management Agreement, the Manager is responsible for providing, or causing to be provided, management and administrative services and facilities to the Fund, and may delegate certain of its powers to third parties at no additional cost to the Fund where, in the discretion of the Manager, it would be in the best interests of the Fund and the Unitholders to do so. In addition, the Manager is responsible for providing, or causing to be provided, investment fund management and portfolio management services to the Fund.

8.1.1 Management Fee

In consideration for these services, the Fund pays the Manager a Management Fee equal to 0.75% per annum of the Net Asset Value, calculated and payable monthly in arrears plus an amount equal to the Service Fee, plus applicable taxes.

8.1.2 Service Fee

The Service Fee (calculated quarterly and paid as soon as practicable after the end of each calendar quarter) is equal to 0.50% per annum of the Net Asset Value plus applicable taxes and is applied by the Manager to pay a Service Fee in an equivalent amount plus applicable taxes to CDS Participants based on the number of Units held at the end of the relevant quarter by clients of such CDS Participants.

8.1.3 Termination of the Management Agreement

The Management Agreement may be terminated at any time by the Trustee, on behalf of the Fund, on 90 days written notice with the approval of the Unitholders by an Ordinary Resolution passed at a duly convened meeting of Unitholders called for the purpose of considering such Ordinary Resolution, provided that Unitholders holding at least 10% of the Units outstanding on the record date of the meeting vote in favour of such Ordinary Resolution. The Management Agreement may also be terminated by the Trustee on behalf of the Fund:

- a) at any time on 30 days written notice to the Manager in the event of the persistent failure of the Manager to perform its duties and discharge its obligations under the Management Agreement, or the continuing malfeasance or misfeasance of the Manager in the performance of its duties under the Management Agreement;
- b) immediately in the event of the commission by the Manager of any fraudulent act; and
- c) automatically, if the Manager becomes bankrupt, insolvent or makes a general assignment for the benefit of its creditors.

The Trustee, on behalf of the Fund, may immediately terminate the investment fund management and portfolio management services provided under the Management Agreement if:

- a) the Manager has lost any registration, licence or other authorization required by it to perform its investment fund management and portfolio management duties under the Management Agreement; or
- b) the Manager is otherwise deemed unable to perform the investment fund management and portfolio management services under the Management Agreement.

The Manager may resign and the Management Agreement be terminated upon 120 days notice to the Trustee. The Manager may assign the Management Agreement to an affiliate of the Manager at any time.

8.1.4 Directors and Officers of the Manager

The name, municipality of residence, position with the Manager and principal occupation of each of the directors and officers of the Manager are set out below:

Name and Municipality of Residence and Position with the Manager	Principal Occupation and Positions Held During the Last 5 Years		
MARK A. CARANCI (1)(2) Toronto, Ontario President, Chief Executive Officer and Director	President and Chief Executive Officer, Brompton Funds.		
RAYMOND R. PETHER (1) Toronto, Ontario Director	Director, Brompton Funds.		
CRAIG T. KIKUCHI ⁽²⁾ Toronto, Ontario Chief Financial Officer and Director	Chief Financial Officer, Brompton Funds; Corporate Secretary, Brompton Funds from July 2013 to March 2015; Director, Brompton Funds Limited since July 2014.		
CHRISTOPHER S.L. HOFFMANN ⁽¹⁾ Toronto, Ontario Director	Director, Brompton Funds Limited since July 2014; Director, Brompton Corp.; Vice President, Nutowima Ltd. and private investor.		
ANN WONG Toronto, Ontario Vice President and Controller	Vice President and Controller, Brompton Funds.		
CHRISTOPHER CULLEN Toronto, Ontario Senior Vice President	Senior Vice President, Brompton Funds.		
LAURA LAU Toronto, Ontario Senior Vice President and Senior Portfolio Manager	Senior Vice President and Senior Portfolio Manager, Brompton Funds.		
MICHAEL CLARE Toronto, Ontario Vice President and Portfolio Manager	Vice President & Portfolio Manager, Brompton Funds.		
Vice President and Portfolio Manager MICHELLE TIRABORELLI Toronto, Ontario Vice President	Vice President, Brompton Funds.		
KATHRYN BANNER Toronto, Ontario Vice President and Corporate Secretary	Vice President and Corporate Secretary, Brompton Funds since March 2015; Assistant Vice President, Brompton Funds from February 2011 to March 2015.		
Note:			

Note:

(1) Member of the audit committee.

(2) Executive officer.

8.1.5 Independent Review Committee

The members of the IRC are James W. Davie, Arthur R.A. Scace and Ken S. Woolner. Mr. Woolner is the Chair of the IRC and is the primary IRC member who interacts with the Manager.

The mandate and responsibilities of the IRC are set out in its charter. The IRC is responsible for carrying out those responsibilities required to be undertaken by an IRC under NI 81-107, in particular:

- reviewing and providing input into the Manager's policies and procedures regarding conflict of interest matters, including any amendments to such policies and procedures referred to the IRC by the Manager;
- b) approving or disapproving each conflict of interest matter referred by the Manager to the IRC for its approval;
- c) providing its recommendation as to whether the Manager's proposed action on a conflict of interest matter referred by the Manager to the IRC for its recommendation achieves a fair and reasonable result for the Fund;
- d) together with the Manager, providing orientation to new members of the IRC as required by NI 81-107;
- e) conducting regular assessments as required by NI 81-107; and
- f) reporting to the securityholders of the Fund, to the Manager and to regulators as required by NI 81-107.

In addition to its responsibilities and functions under NI 81-107, the IRC:

- handles complaints and implements corrective action regarding accounting, internal accounting controls and auditing matters for the Manager, as more specifically set out in the whistleblower policy of the Manager;
- b) acts in an advisory capacity to the audit committee of the board of directors of the Manager, as more specifically set out in the IRC's charter; and
- c) may, as more specifically set out in its charter, identify conflict of interest matters.

Note

The members of the IRC also act as the members of the investment review committee for other investment funds managed by the Manager.

8.2 Portfolio Management

The Manager acts as the portfolio manager for the Fund including writing call options and put options in accordance with the Investment Objectives and the Investment Strategy and subject to the Investment Restrictions. The principal portfolio managers who are responsible for the investment management of the Fund are as follows:

Laura Lau Toronto, Ontario Senior Vice President & Senior Portfolio Manager Ms. Lau joined Brompton in February 2012 and has over 24 years' experience in the financial industry. She has over 13 years' experience as a portfolio manager and in the trading and management of derivatives.

Michael Clare Toronto, Ontario Vice President & Portfolio Manager Mr. Clare joined Brompton in December 2012 and has over 8 years' experience as a portfolio manager. He assists Ms. Lau with research including with respect to the option writing strategy of the Fund.

Ms. Lau oversees the portfolio rebalancing and option overlay strategies. Investment decisions are not subject to the oversight, approval or ratification of a committee.

8.3 Trustee

TSX Trust Company, located in Toronto, Ontario, is the trustee of the Fund and is responsible for certain aspects of the administration of the Fund as described in the Declaration of Trust.

8.4 Custodian

Pursuant to the Custodial Services Agreement, the Custodian, located in Toronto, Ontario provides various safekeeping and custodial services relating to the Fund Property. The Custodian may, in accordance with the terms of the Custodial Services Agreement, appoint sub-custodians and enter into sub-custodian agreements.

The principal sub-custodian appointed by the Custodian is The Bank of New York Mellon, located in New York, New York. The Custodian entered into sub-custodian agreements with The Bank of New York Mellon, under which The Bank of New York Mellon provides for the safe keeping of client assets of the Custodian in the United States.

8.4.1 Custodian Fees

In consideration for its services, the Fund pays to the Custodian such compensation as agreed upon in writing between the Manager and the Custodian from time to time and reimburses the Custodian for all reasonable costs and expenses incurred by the Custodian on behalf of the Fund.

8.4.2 Termination of the Custodial Services Agreement

The Manager or the Custodian may terminate the Custodial Services Agreement without any penalty: (a) subject to any penalties contained in the written agreement of fees and expenses between the Manager and the Custodian, upon at least 90 days' written notice to the other party, or (b) immediately, if the other party becomes insolvent, or makes an assignment for the benefit of creditors, or a petition in bankruptcy is filed by or against that party and is not discharged within 30 days, or proceedings for the appointment of a receiver for that party are commenced and not discontinued within 30 days.

8.5 Valuation Services

The Manager, on behalf of the Fund, has appointed CIBC Mellon Global Securities Services Company, located in Toronto, Ontario, to provide the Fund with valuation services. Such services include the

calculation of the Net Asset Value in accordance with the Fund's valuation parameters described in section 4.0 of this Annual Information Form.

8.6 Auditor, Registrar, Transfer Agent and Distribution Agent

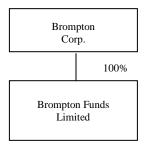
The auditors of the Fund are PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licenced Public Accountants ("PWC"), located in Toronto, Ontario. The auditors of the Fund can be changed by an Ordinary Resolution of the Unitholders. TSX Trust Company is the registrar, transfer agent and distribution agent for the Units. The register and transfer ledger for the Units is kept by the Trustee at its offices located in Toronto.

8.7 Securities Lending Agent

The Manager has appointed Canadian Imperial Bank of Commerce ("CIBC") located in Toronto, Ontario and The Bank of New York Mellon as securities lending agents (the "Agents"), pursuant to a securities lending authorization (the "Securities Lending Agreement") dated as of September 15, 2016, among the Manager, CIBC Mellon Global Securities Company ("GSS"), CIBC Mellon Trust Company ("CMT") and the Agents to provide securities lending services relating to the Fund Property.

9.0 CONFLICTS OF INTEREST

9.1 Principal Holders of Securities



Note:

Brompton Corp. owns of record and beneficially 100% of the shares of the Manager.

The Declaration of Trust acknowledges that the Trustee may provide services to the Fund in other capacities, provided that the terms of any such arrangements are no less favourable to the Fund than those which would be obtained from parties which are at arm's length for comparable services. The services of the Custodian and the officers and directors of the Custodian are not exclusive to the Fund. The Custodian and its affiliates and associates (as defined in the *Securities Act* (Ontario)) may, at any time, engage in any other activity.

The Manager and its directors and officers engage in the promotion, management or investment management of other funds or trusts with investment objectives similar to the Fund. The Manager acts as the investment advisor or administrator for other funds and may in the future act as the investment advisor to other funds which are considered competitors of the Fund. The services of the Manager are not exclusive to the Fund.

In addition, the directors and officers of the Manager may be directors, officers, shareholders or unitholders of one or more issuers in which the Fund may acquire securities. The Manager or its affiliates may be a manager of one or more issuers in which the Fund may acquire securities and may be managers or administrators of funds with similar investment objectives as the Fund. Although none of the directors or

officers of the Manager will devote his or her full time to the business and affairs of the Fund, each director and officer of the Manager will devote as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Fund and the Manager, as applicable.

No person or entity that provides services to the Fund or the Manager in relation to the Fund is an affiliated entity of the Manager other than Brompton Corp., which provides premises and staff to the Manager. Brompton Corp. does not receive any fees from the Fund. Each of the directors and officers of the Manager are also directors and officers of Brompton Corp., see section 8.1.4 of this Annual Information Form.

9.2 Securities Held by Members of the Independent Review Committee

As at March 1, 2018, the members of the IRC did not own, directly or indirectly, any securities in the Manager. Further, as at March 1, 2018, the percentage of securities of each class or series of voting securities beneficially owned, directly or indirectly, in aggregate, by all members of the IRC in any person or company that provides material services to the Fund or the Manager or in any one or more Canadian chartered bank which provides a loan facility or other credit to the Fund or the Manager is less than 1%.

10.0 FUND GOVERNANCE

Brompton supports good governance practices for its funds. The Fund is managed by the Manager and consequently, the board of directors (the "Board") and audit committee (the "Audit Committee") referred to are the Board and Audit Committee of the Manager. The Board is responsible for the overall stewardship of the business and affairs of the Fund. The Board consists of 4 directors, 2 of whom are not involved in the management of the Fund. Details regarding the names, principal occupations and committee memberships of the Board are set out in section 8.1.4 of this Annual Information Form. The Board believes that the number of directors is appropriate.

Certain Board members are also members of the Audit Committee. The Audit Committee consists of 3 members, 2 of whom are not involved in the management of the Fund. The responsibilities of the Audit Committee include, but are not limited to, review of the Fund's financial statements and the annual audit performed by PWC, the auditor of the Fund, and oversight of internal controls and of the Fund's compliance with tax laws and regulations. PWC reports to the Audit Committee and the Audit Committee and PWC have direct communication channels to discuss and review specific issues as appropriate.

The Board is responsible for developing the Fund's approach to governance issues. To ensure the proper management of the Fund and compliance with regulatory requirements, the Board has adopted policies, procedures and guidelines relating to business practices, risk management control, and internal conflicts of interest. As part of managing its business practices, the Board has adopted a whistleblower policy, a privacy policy and a proxy voting policy. The whistleblower policy establishes a procedure for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls and auditing matters pertaining to the Fund. The privacy policy dictates the manner in which the Fund and the Manager may collect, use and disclose personal information regarding Unitholders. The proxy voting policy is described in section 10.2 of this Annual Information Form. As part of its risk management, the Board has adopted a disclosure policy. The disclosure policy sets out guidelines that aim to ensure that complete, accurate and balanced information is disclosed to the public in a timely, orderly and broad-based manner in accordance with securities laws and regulations. As part of managing potential internal conflicts of interest, the Board has adopted a code of business ethics and an insider trading policy. The code of business ethics and insider trading policy address, among other things, ethical business practices and handling of material information and purchasing or selling of securities by insiders.

NI 81-107 requires the Manager to have policies and procedures relating to conflicts of interest and the Manager has such policies and procedures in place.

In accordance with NI 81-107, the Manager has appointed an IRC to deal with potential conflict of interest matters between the Manager and the Fund. See section 8.1.5 of this Annual Information Form.

The Manager maintains a website for the Fund at www.bromptongroup.com. The mandate of the Board is available on the website. The Manager has an investor relations line to respond to inquiries from Unitholders which is 1-866-642-6001.

10.1 Composition of the Independent Review Committee

As indicated in section 8.1.5 of this Annual Information Form, the IRC is comprised of three members, who were appointed by the Manager in accordance with NI 81-107. Subsequent to this initial appointment by the Manager, the IRC shall, taking into consideration any recommendation of the Manager, fill vacancies on the IRC, provided that if for any reason the IRC has no members, the Manager shall fill the vacancies.

10.2 Proxy Voting Policy

The Manager exercises the voting rights attached to the securities held by the Fund. It is the Manager's policy to seek to ensure that proxies for securities held by the Fund are voted consistently and in the best interests of the Fund.

The Fund, through the Manager, has engaged the services of Institutional Shareholder Services ("ISS") to vote the proxies related to the securities held by the Fund in accordance with ISS' 2018 Canadian Proxy Voting Guidelines for TSX-listed Companies (the "Policy").

In the case of routine matters, which include ratification of auditors, the Policy generally allows for voting in favour of management's recommendation unless non-audit related fees paid to the auditor exceed audit-related fees. The Policy outlines the fundamental principles applied when determining votes on director nominees and generally withholds votes from all directors nominated by slate ballot.

In respect of non-routine matters including confidential voting, shareholder rights plans, mergers and corporate restructurings, capital restructuring, increases in authorized capital, executive compensation and equity compensation plans, matters are dealt with on a case-by-case basis with the best interests of the Unitholders in mind at all times.

In the event that a vote presents a conflict of interest between the interests of Unitholders and those of the Manager or any affiliate or associate thereof, the vote will be referred to the IRC.

The policies and procedures that the Fund follows when voting proxies relating to portfolio securities are available on request, at no cost, by calling 1-866-642-6001 or by writing to the Manager at Suite 2930, Box 793, Bay Wellington Tower, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.

The Fund's voting record for the period ended June 30 of each year will be available free of charge to any Unitholder upon request at any time after August 31 of that year. The Fund makes its proxy voting record available on its website at www.bromptongroup.com.

10.3 Covered Call Option Writing

A call option is a right, but not an obligation, of the holder of the call option to purchase a security from the seller of the call option at a specified purchase or "strike" price at any time during a specified time period. Each month, the Manager will employ a covered call option writing program on up to but not more than 33% of the equity securities of each Technology Company held in the Portfolio in order to seek to earn attractive tax effective income from call option premiums and lower the overall volatility of returns associated with owning the Portfolio. The Manager will determine the terms of such call options. Such call options may be either exchange-traded options or "over-the-counter" options. The Manager intends to close out any outstanding options that are in-the-money prior to their maturity to avoid having securities that are in the Portfolio called away pursuant to the terms of the option, but may, at its discretion, allow securities that are in the Portfolio to be called away. The Manager may decide not to sell options in any month if it determines that conditions render it impractical or unfavourable to do so. The Fund may close out options in advance of year-end to reduce the likelihood that gains distributed by way of an Additional Distribution in any year are reversed in a subsequent year. Because call options will be written only in respect of securities that are in the Portfolio and because the investment criteria of the Fund prohibit the sale of securities subject to an outstanding option, the call options will be covered at all times.

The holder of a call option purchased from the Fund will have the option, exercisable during a specified time period or at expiry, to purchase the securities underlying the option from the Fund at the strike price per security. By selling call options, the Fund will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Fund will be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Fund may repurchase a call option it has written that is in-the-money by paying the market value of the call option. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option, the option will expire and the Fund will retain the underlying security. In each case, the Fund will retain the option premium.

The amount of option premium depends upon, among other factors, the volatility of the price of the underlying security; generally, the higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written; the smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-themoney during the term and, accordingly, the greater the option premium.

When a call option is written on a security in the Portfolio, the amounts that the Fund will be able to realize on the security if it is called on termination of the call option will be limited to the dividends received prior to the exercise of the call option during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Fund will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the option premium.

10.4 Call Option Pricing

Many investors and financial market professionals price call options based on the Black Scholes Model. In practice, however, actual option premiums are determined in the marketplace and there can be no assurance that the values generated by the Black Scholes Model can be attained in the market.

Under the Black Scholes Model (modified to include dividends), the primary factors which affect the option premium received by the seller of a call option are the following:

Price volatility of the underlying security

The volatility of the price of a security measures the tendency of the price of the security to vary during a specified period. The higher the price volatility, the more likely that the price of that security will fluctuate (either positively or negatively) and the greater the option premium. Price volatility is generally measured in percentage terms on an annualized basis, based on price changes during a period of time immediately prior to or trailing the date of calculation.

The difference between the strike price and the market price of the underlying security at the time the option is written

The smaller the positive difference (or the larger the negative difference), the greater the option premium.

The term of the option

The longer the term, the greater the call option premium.

The "risk-free" or benchmark interest rate in the market in which the option is issued The higher the risk-free interest rate, the greater the call option premium.

The distributions expected to be paid on the underlying security during the relevant term

The greater the distributions, the lower the call option premium.

10.5 Use of Derivatives

The Declaration of Trust allows the Fund to invest in or use derivative instruments for hedging purposes consistent with the Investment Objectives and Investment Strategy and subject to the Investment Restrictions.

The Net Asset Value is measured in Canadian dollars and payments to Unitholders are made in Canadian dollars. However, most of the investments in the Portfolio consist of securities denominated in U.S. dollars. It is expected that substantially all of the Portfolio will be hedged back to the Canadian dollar at all times. The Manager is solely responsible for providing advice to the Fund with regard to currency hedging. While the Fund intents to use forward contracts for currency hedging, it is not precluded from using other derivatives, such as put and call options on foreign currencies to do so.

The Manager has written policies and procedures in place with respect to the review of derivative trading to ensure that the Fund remains in compliance with the Investment Strategy and Investment Restrictions. The policies are reviewed at least annually by the Board. Considering the parameters set out in NI 81-102, along with the Manager's policies and procedures relating to derivative risk management, no stress testing is conducted specifically with respect to positions maintained by the Fund.

10.6 Securities Lending

In order to generate additional returns, the Manager has entered into the Securities Lending Agreement with the Agents to administer any securities lending transaction for the Fund.

The Manager manages the risks associated with securities lending by requiring the Agents, pursuant to the Securities Lending Agreement, to:

a) Enter into securities lending, repurchase or reverse purchase transactions with reputable and wellestablished Canadian and foreign brokers, dealers and institutions ("counterparties");

- b) Maintain internal controls, procedures and records including a list of approved counterparties based on generally accepted creditworthiness standards, transaction and credit limits for each counterparty and collateral diversification standards;
- c) Establish daily the market value of both the securities loaned by the Fund under a securities lending transaction or sold by the Fund under a repurchase transaction and the cash or collateral held by the Fund. If on any day the market value of the cash or collateral is less than 102% of the market value of the borrowed or sold securities, the Agents will request that the counterparty provide additional cash or collateral to the Fund to make up the shortfall;
- d) Ensure that no more than 50% of the Net Asset Value of the Fund is out on loan at one time:
- e) Ensure that the collateral to be delivered to the Fund is one or more of cash, qualified securities or securities immediately convertible into, or exchangeable for, securities of the same issuer, class or type, and same term, if applicable, as the securities being loaned by the Fund; and
- f) Obtain mutual indemnification from GSS, CMT and the Agents in respect of all losses, damages, liabilities, costs or expenses (including reasonable counsel fees and expenses but excluding consequential damages) arising from:
 - i. The failure to perform any obligations under the Security Lending Agreement;
 - ii. Any inaccuracy of any representation or warranty made in the Security Lending Agreement; or
 - iii. Fraud, bad faith, willful misconduct or reckless disregard of duties.

Each lending transaction may be terminated by the Fund at any time and the loaned securities recalled within the normal and customary settlement period for such transactions and the Security Lending Agreement may be terminated at any time at the option of either the Manager or the Agents (i) upon 30 days prior notice to the other parties or (ii) immediately upon notice to all other parties in the event of a material breach by any party.

The Manager has written procedures that set out the objectives, goals and risk management practices with respect to securities lending arrangements which are reviewed annually by the Board. The Securities Lending Agreement was approved by the Board and securities lending arrangements and risks are monitored by the Manager. Considering the parameters set out in NI 81-102, along with the Manager's policies and procedures relating to securities lending, no stress testing is conducted specifically with respect to positions maintained by the Fund.

With respect to collateral, by the close of the Business Day on which loaned securities are delivered to a borrower, the Agents shall obtain from such borrower one or more types of collateral as outlined below in an amount equal, as of such day, to 105% or such other percentage as reflects the best market practices in the market in which the securities are being lent but shall never be less than 102% of the market value of the loans, including any accrued interest.

The indemnifications in the Securities Lending Agreement survive its termination.

10.7 Short-Term Trades

The Units trade on the TSX. The Fund does not have policies and procedures in place to monitor, detect and deter short-term trading given that:

- a) the Fund is a closed-end investment trust;
- b) Unitholders are only permitted to redeem Units on a monthly or an annual basis;
- c) monthly redemptions of Units are at a discount to the Net Asset Value per Unit and are equal to the lesser of (i) 96% of the Market Price of a Unit, and (ii) 100% of the Closing Market Price of a Unit, less, any costs and expenses associated with the redemption including brokerage costs;
- d) the annual redemption of Units is based on the Net Asset Value per Unit on the second last business day of November, less any costs or expenses associated with the redemption, including brokerage costs;
- e) for the purpose of calculating the Annual Redemption Amount, the value of any security is equal to the weighted average trading price over the last three Business Days of the month of November; and
- f) redemptions require more than 4 weeks to process from the date a holder notifies CDS of their redemption request to the date the redemption proceeds are paid out.

11.0 INCOME TAX CONSIDERATIONS

The following is a summary of the principal Canadian federal income tax considerations generally applicable to the acquisition, holding and disposition of Units by a Unitholder who acquires Units. This summary is applicable to a Unitholder who is an individual (other than a trust) and who, for the purposes of the Income Tax Act, is resident in Canada, deals at arm's length and is not affiliated with the Fund and holds Units as capital property. Generally, Units will be considered to be capital property to a Unitholder provided the Unitholder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain Unitholders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have such Units treated as capital property by making an election in accordance with subsection 39(4) of the Income Tax Act. This summary does not apply to a holder that enters into, or has entered into, a "derivative forward agreement", as such term is defined in the Income Tax Act, in respect of Units.

This summary is based on the current provisions of the Income Tax Act, the Tax Proposals and an understanding of the current published administrative policies and assessing practices of the CRA. This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action, nor does it take into account provincial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is also based on the assumption that the Fund will at no time be a SIFT trust, within the meaning of the SIFT Rules. Provided that the Fund does not hold "non-portfolio property" as defined in the SIFT Rules, it will not be a SIFT trust. Based upon the Investment Restrictions, the Fund will not hold any "non-portfolio property". If the Fund were to become a SIFT trust within the meaning of the SIFT Rules, the income tax considerations would be materially different, in some respects, from those described below. This summary is also based on the assumption that the Fund will continue to comply with the Investment Restrictions.

This summary is not exhaustive of all possible Canadian federal tax considerations applicable to an investment in Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on the investor's particular circumstances including the province/territory or provinces and/or territories in which the investor resides or carries on business. No views are expressed herein in respect of the deductibility of interest on any funds borrowed by a Unitholder to purchase Units. This summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units based on their particular circumstances.

11.1 Status of the Fund

This summary is based on the assumptions that the Fund will qualify at all times as a "unit trust" and a "mutual fund trust" within the meaning of the Income Tax Act, and that the Fund has elected under the Income Tax Act to be a mutual fund trust from the date it was established. To qualify as a mutual fund trust the Fund must, among other things, comply on a continuous basis with certain minimum requirements respecting the ownership and dispersal of Units.

11.2 Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Income Tax Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to Unitholders in the year. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount. The Manager has advised counsel that the Fund intends to make sufficient income, including net realized taxable capital gains of the Fund, payable to Unitholders in each taxation year so that the Fund is not liable to pay tax under Part I of the Income Tax Act for the taxation year, other than tax on net realized taxable capital gains that would be refunded to it with respect to such taxation year.

In computing its income for a taxation year, the Fund will be required to include all dividends received in the year on securities in the Portfolio.

Premiums received on covered call options written by the Fund that are not exercised prior to the end of the year will constitute capital gains of the Fund in the year received, unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Fund will purchase the Portfolio with the objective of earning dividends thereon over the life of the Fund and will write covered call options with the objective of increasing the yield on the Portfolio beyond the dividends received on the Portfolio. Thus, having regard to the foregoing and in accordance with the CRA's published administrative practices, transactions undertaken by the Fund in respect of shares comprising the Portfolio and options on such shares will be treated and reported by the Fund as arising on capital account.

Premiums received by the Fund on covered call options that are subsequently exercised will be added in computing the proceeds of disposition to the Fund of the securities disposed of by the Fund upon the exercise of such call options, unless the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Fund in the previous year.

Gains or losses in respect of currency hedges entered into in respect of amounts invested in the Portfolio may constitute capital gains and capital losses to the Fund if the securities in the Portfolio are capital property to the Fund and provided there is sufficient linkage. The Income Tax Act contains rules (the "DFA Rules") that target certain financial arrangements (referred to as "derivative forward agreements") that seek

to reduce tax by converting, through the use of derivative contracts, the return on an investment that would otherwise have the character of ordinary income to a capital gain. The DFA Rules are broadly drafted, and could apply to other agreements or transactions (including, certain forward currency contracts). If the DFA Rules were to apply to certain derivatives to be utilized by the Fund, gains realized in respect of such derivatives could be treated as ordinary income rather than capital gains.

The Fund is entitled to deduct an amount equal to the reasonable expenses that it incurs in the course of issuing the Units. Such issue expenses will be deductible by the Fund rateably over a five-year period subject to reduction in any taxation year which is less than 365 days. The Fund will generally be entitled to deduct administrative expenses and interest payable by it on money borrowed to purchase securities. Any non-capital losses incurred by the Fund may generally be carried forward or back in accordance with the rules and limitations contained in the Income Tax Act and deducted in computing the taxable income of the Fund.

In determining the income of the Fund, gains or losses realized upon dispositions of securities in the Portfolio will constitute capital gains or capital losses of the Fund in the year realized unless the Fund is considered to be trading or dealing in securities or otherwise carrying on an investment business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure or concern in the nature of trade. The Fund has purchased the Portfolio with the objective of earning dividends from the securities in the Portfolio over the life of the Fund and will take the position that gains and losses realized on the disposition thereof are capital gains and capital losses. In addition, the Fund has elected in accordance with the Income Tax Act to have each of its "Canadian securities" (as defined in the Income Tax Act) treated as capital property. Such election will ensure that gains or losses realized by the Fund on the disposition of its "Canadian securities" are capital gains or capital losses, as the case may be.

The Portfolio of the Fund may include securities that are not denominated in Canadian dollars. Proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Income Tax Act in Canadian dollars at the exchange rate prevailing on the date of the transaction in accordance with the rules in the Income Tax Act. The Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Fund may derive income (including gains) from investments in countries other than Canada and, as a result, may be liable to pay income or profits tax to such countries. To the extent that such foreign tax paid does not exceed 15% of such income and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a corresponding portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Income Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Income Tax Act.

The Fund is entitled for each taxation year throughout which it is a mutual fund trust to reduce (or receive a refund in respect of) its liability, if any, for tax on its Net Realized Capital Gains by an amount determined under the Income Tax Act based on the redemptions of Units during the year ("capital gains refund"). In certain circumstances, the capital gains refund in a particular taxation year may not completely offset the tax liability of the Fund for such taxation year which may arise upon the sale of securities in connection with redemptions of Units.

11.3 Taxation of Unitholders

A Unitholder generally will be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including the taxable portion of the Fund's net realized capital gains, that is paid or payable to the Unitholder of the Fund in the taxation year whether received in cash, Units or reinvested in additional Units including pursuant to the Fund's Plan. The non-taxable portion of the Fund's net realized capital gains that is paid or payable to a Unitholder in a taxation year will not be included in computing the Unitholder's income for the year and will not reduce the adjusted cost base of the Unitholder's Units. Any other amount paid or payable by the Fund to a Unitholder that is in excess of such Unitholder's share of the net income and the net realized capital gains of the Fund for a taxation year generally will not be included in the Unitholder's income for the year but will reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be a negative amount, the negative amount will be deemed to be a capital gain and the adjusted cost base of the Unit to the Unitholder will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Fund, such portion of (i) the net realized taxable capital gains of the Fund, (ii) the foreign source income of the Fund and foreign taxes eligible for the foreign tax credit, and (iii) the taxable dividends received, or deemed to be received, by the Fund on shares of taxable Canadian corporations, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Income Tax Act. To the extent that amounts are designated as taxable dividends from taxable Canadian corporations, the gross-up and dividend tax credit rules in the Income Tax Act will apply. Any loss incurred by the Fund for purposes of the Income Tax Act cannot be allocated to, and cannot be treated as a loss of, a Unitholder of such fund.

A Unitholder of the Fund who acquires additional Units may become taxable on the Unitholder's share of any income and gains of the Fund that have accrued or been realized but have not been made payable at the time the additional Units are acquired.

On the disposition or deemed disposition of a Unit, including on a redemption of a Unit, a Unitholder (other than a tax exempt Unitholder) will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition (other then, in the case of a Unit, any amount payable by the Fund which represents an amount that is otherwise required to be included in the Unitholder's income as described above) exceed (or are exceeded by) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. Where capital gains realized by the Fund as a result of the disposition of trust assets have been allocated by the Fund to a redeeming Unitholder, the Unitholder will be required to include in income one-half of any capital gain so realized and such amount will not be included in the Unitholder's proceeds of disposition.

A consolidation of Units following a distribution paid in the form of Additional Units will not be regarded as a disposition of Units.

For the purpose of determining the adjusted cost base to a Unitholder of Units when a Unit is acquired, the cost of the newly-acquired Unit will be averaged with the adjusted cost base of all of the Units owned by the Unitholder as capital property before that time.

In the case of a Unitholder, one-half of any capital gain ("taxable capital gain") realized on the disposition of Units, and net taxable capital gains of the Fund distributed to the Unitholder, will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Income Tax Act.

Amounts designated as taxable dividends from taxable Canadian corporations and net realized capital gains paid or payable by the Fund to such Unitholder or realized on the disposition of Units by such Unitholder may increase the Unitholder's liability for alternative minimum tax.

11.4 Taxation Implications of the Fund's Distribution Policy

The Net Asset Value per Unit will reflect any income and gains of the Fund that have accrued or have been realized but have not been made payable at the time Units are acquired. A Unitholder who acquires Units may become taxable on the Unitholder's share of income and gains of the Fund that have accrued or been realized, but have not been made payable at the time the Units were acquired, notwithstanding that such amounts may have been reflected in the price paid by the Unitholder for the Units. The consequences of acquiring Units late in a calendar year will generally depend on the amount of the monthly distributions throughout the year, if any, and whether one or more year-end special distributions to Unitholders are necessary late in the calendar year to ensure that the Fund will not be liable for income tax under Part I of the Income Tax Act.

Amounts of income distributed by the Fund to a registered plan are generally not taxable under Part I of the Income Tax Act while retained in a registered plan, provided that the Units are qualified investments under such plan. Unitholders should consult with their own advisors regarding the tax implications of establishing, amending, terminating or withdrawing amounts from a registered plan.

12.0 REMUNERATION OF DIRECTORS, OFFICERS, IRC AND TRUSTEES

The Manager is paid the Management Fee as disclosed in section 8.1.1 of this Annual Information Form. The directors of the Manager do not receive any fees from the Fund. The Fund pays the fees of the IRC which for 2017 were \$1,420 for each of Mr. Davie and Mr. Scace and \$1,275 for Mr. Woolner. IRC fees are determined by the IRC based on a recommendation of the Manager. The Fund pays the expenses of the IRC and directors incurred on behalf of the Fund. No expenses were paid in 2017.

For the year ended December 31, 2017, the Trustee was paid an aggregate amount of \$3,196 on account of its fees and expenses incurred in its capacity as trustee of the Fund.

13.0 MATERIAL CONTRACTS

The Fund and/or the Manager, on behalf of the Fund, are party to the Declaration of Trust, the Management Agreement, the Custodial Services Agreement and the reinvestment plan agency agreement. Copies of these material contracts may be accessed by prospective or existing Unitholders at www.sedar.com under the Fund's profile. They are also available at the Fund's office during normal business hours. Details regarding each of these contracts are provided in section 1.1 of this Annual Information Form in the case of the Declaration of Trust, in section 8 in the case of the Management Agreement and the Custodial Services Agreement and in section 13.1 of this Annual Information Form in the case of the reinvestment plan agency agreement. The option advisor agreement dated May 20, 2011 was terminated effective November 6, 2012.

13.1 Reinvestment Plan Agency Agreement

The reinvestment plan agency agreement was entered into as of May 20, 2011 by the Fund and TSX Trust Company (the "Plan Agent") and outlines the responsibilities and duties of the Plan Agent in relation to the administration of the Plan.

Distributions due to participants in the Plan ("Plan Participants") are applied, on behalf of Plan Participants, to purchase additional Units. Such purchases are either made from the Fund or in the market. The Plan also allows Plan Participants, subject to certain requirements and limitations, to make cash payments which will be invested in Units by the Plan Agent. A Plan Participant may invest a minimum of \$100 per cash payment up to a maximum of \$20,000 per calendar year.

A Unitholder may elect to participate in the Plan by notifying CDS in writing via the CDS Participant through which he holds his Units, CDS will then appropriately instruct the Plan Agent. The Manager may terminate the Plan in its sole discretion on not less than 30 days notice to the Plan Participants. The Manager may also amend, modify or suspend the Plan at any time in its sole discretion, provided that it gives notice of that amendment, modification or suspension to Unitholders.

In consideration for its services, the Fund pays to the Plan Agent such compensation as agreed upon in writing between the Fund and the Plan Agent from time to time and reimburses the Plan Agent for all reasonable costs and expenses incurred by the Plan Agent on behalf of the Fund. Either party may terminate the agreement on 90 days notice.

14.0 OTHER MATERIAL INFORMATION

14.1 Risk Factors

Certain risk factors relating to the Fund and the Units are described below. Additional risks and uncertainties not currently known to the Manager, or that are currently considered immaterial, may also impair the operations of the Fund. If any such risk actually occurs, the business, financial condition, liquidity or results of operations of the Fund and the ability of the Fund to make Distributions on the Units could be materially adversely affected.

No Assurances on Achieving Investments Objectives or Making Distributions

There is no assurance that the Fund will be able to achieve its Investment Objectives. Furthermore there is no assurance that the Fund will be able to pay Distributions in the short or long term nor is there any assurance that the Net Asset Value will appreciate or be preserved. Changes in the weightings of the Fund Investments resulting from stock price movements can affect the overall yield to Unitholders.

Global Financial Developments

Global financial markets have experienced increased volatility in the last several years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as governments have worked to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. No assurance can be given that efforts to respond to the crisis will continue or that, if continued, they will be successful or these economies will not be adversely affected by the inflationary pressures resulting from such efforts or central banks' efforts to slow inflation. Further, continued market concerns about the European sovereign debt crisis may adversely impact global equity markets. Some of these economies have experienced significantly diminished growth and some are experiencing or have experienced a recession. These market conditions and further volatility or illiquidity in capital markets may also adversely affect the prospects of the Fund and the value of the portfolio. A substantial decline in the North American equities markets could be expected to have a negative effect on the Fund and the market price of the Units.

Market Disruptions

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the securities held in the Portfolio.

Use of Options and Other Derivative Instruments

The Fund is subject to the full risk of its investment position in the securities comprising its Portfolio, including those securities that are subject to outstanding call options, should the market price of such securities decline. In addition, the Fund will not participate in any gain on the securities that are subject to outstanding call options above the strike price of such options.

The use of derivative instruments involves risks different from and possibly greater than the risks associated with investing directly in such securities and other traditional investments. Derivatives are subject to a number of risks, such as liquidity risk, interest rate risk, market risk, credit risk, leveraging risk, counterparty risk, trading execution risk and short selling risk. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index.

There is no assurance that a liquid exchange or "over-the-counter" market will exist to permit the Fund to write covered call options on desired terms or to close out option positions should the Manager desire to do so. The ability of the Fund to close out its positions may also be affected by exchange imposed daily trading limits on options or the lack of a liquid "over-the-counter" market. If the Fund is unable to repurchase a call option which is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires.

In purchasing call options or entering into forward contracts, the Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of "over-the-counter" instruments) may be unable to meet its obligations. In addition, there is risk of loss by the Fund of margin deposits in the event of the bankruptcy of the dealer with whom the Fund has an open position in an option or futures or forward contract. The ability of the Fund to close out its positions may also be effected by exchange imposed daily trading limits on options and futures contracts. If the Fund is unable to close out a position it will be unable to realize its profit or limit its losses until such time as the option becomes exercisable or expires or the futures or forward contract terminates, as the case may be. The inability to close out options, futures and forward positions could also have an adverse impact on the Fund's ability to use derivatives instruments to effectively hedge its Portfolio or implement its Investment Strategy.

The use of options may have the effect of limiting or reducing the total returns of the Fund. In addition, the income associated with writing covered call options may be outweighed by the foregone opportunity of remaining invested directly in the securities comprising the Portfolio. In such an event, the Fund would have to increase the percentage of the Portfolio that is subject to covered call options in order to meet its targeted distributions.

Portfolio Concentration Risk

The Fund will invest at all times in securities of Technology Companies. The Fund's holdings will not be diversified and the Net Asset Value per Unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

Trading at a Discount and Risks Relating to Redemptions

The Units may trade in the market at a discount to the Net Asset Value per Unit and there can be no assurance that the Units will trade at a price equal to the Net Asset Value per Unit. Units will be redeemable at 100% of the Net Asset Value per Unit on an Annual Redemption Date less any costs and expenses associated with the redemption. The purpose of the annual redemption right is to reduce the discount at which Units trade to the Net Asset Value per Unit and to provide investors with the right to eliminate entirely any trading discount once per year. While the redemption right provides investors the option of annual liquidity, there can be no assurance that it will reduce trading discounts. If a significant number of Units are redeemed, the trading liquidity of the Units could be significantly reduced. In addition, the expenses of the Fund would be spread among fewer Units resulting in a potentially lower distribution per Unit. The Manager has the ability to terminate the Fund if, in its opinion, it would be in the best interests of the Unitholders to do so. The Manager may also suspend the redemption of Units as described in section 7.4 of this Annual Information Form.

Illiquid Securities

If the Manager is unable, or determines that it is inappropriate, to dispose of some or all of the Portfolio securities prior to termination of the Fund, Unitholders may, subject to applicable laws, receive distributions of Fund Investments *in specie* upon the termination of the Fund, for which there may be an illiquid market or which may be subject to resale restrictions of indefinite duration. In addition, if the Manager determines that it is appropriate to acquire certain securities for the Portfolio, the Manager may be unable to acquire such securities in quantities or at prices which are acceptable to the Manager, if the market for such securities is particularly illiquid.

Taxation of the Fund

While the Fund has been structured so that it will generally not be liable to pay income tax, information available to the Fund and the Manager relating to the characterization, for tax purposes, of the dividends received by the Fund in any year from issuers of securities in the Portfolio may be insufficient as at December 31 of that year to ensure that the Fund will make sufficient Distributions in order that it will not be liable to pay non-refundable income tax in respect of that year.

In determining its income for tax purposes, the Fund will treat gains and losses realized on the disposition of securities held by it, option premiums received on the writing of covered call options and any losses sustained on closing out options as capital gains and capital losses in accordance with the CRA's published administrative practice. The CRA's practice is not to grant advance income tax rulings on the character of items as capital or income and no advance income tax ruling has been applied for or received from the CRA. If some or all of the transactions undertaken by the Fund were treated on income rather than capital account, the net income of the Fund for tax purposes and the taxable component of Distributions to Unitholders could increase.

If the SIFT Rules become applicable to the Fund, it will be subject to a tax on certain income (other than taxable dividends), commencing in the taxation year in which it becomes a SIFT trust, notwithstanding that

the income is distributed to Unitholders. If the Fund were to become a SIFT trust within the meaning of the SIFT Rules, the income tax considerations could be materially and adversely different in certain respects.

If the Fund ceases to qualify as a "mutual fund trust" under the Income Tax Act, the income tax considerations would be materially and adversely different in certain respects. There can be no assurance that Canadian federal and provincial income tax laws respecting the treatment of mutual fund trusts will not be changed in a manner that adversely affects the Unitholders.

Pursuant to rules in the Tax Act, if the Fund experiences a "loss restriction event" (i) it will be deemed to have a year-end for tax purposes (which would result in an unscheduled distribution of the Fund's net income and net realized capital gains, if any, at such time to Unitholders so that the Fund is not liable for income tax on such amounts under Part I of the Tax Act), and (ii) it will become subject to the loss restriction rules generally applicable to a corporation that experiences an acquisition of control, including a deemed realization of any unrealized capital losses and restrictions on its ability to carry forward losses. Generally, the Fund will be subject to a loss restriction event if a Unitholder becomes a "majority-interest beneficiary", or a group of persons becomes a "majority-interest group of beneficiaries", of the Fund, as those terms are defined in the affiliated persons rules contained in the Tax Act, with certain modifications. Generally, a majority-interest beneficiary of the Fund is a beneficiary in the income or capital, as the case may be, of the Fund whose beneficial interests, together with the beneficial interests of persons and partnerships with whom the beneficiary is affiliated, have a fair market value that is greater than 50% of the fair market value of all the interests in the income or capital, as the case may be, of the Fund. Please see "Income Tax Considerations – Taxation of Unitholders" for the tax consequences of an unscheduled or other distribution to Unitholders. If the Fund qualifies as an "investment fund" as defined in the rules in the Tax Act relating to loss restriction events it generally is excepted from the application of such rules. An "investment fund" for this purpose includes a trust that meets certain conditions, including satisfying certain of the conditions necessary to qualify as a "mutual fund trust" for purposes of the Tax Act, not holding any property that it uses in the course of carrying on a business and complying with certain asset diversification requirements. If the Fund were not to qualify as an "investment fund", it could potentially have a loss restriction event and thereby become subject to the related tax consequences described above.

Exchange of Tax Information

Part XVIII of the Tax Act imposes due diligence and reporting obligations on "reporting Canadian financial institutions" in respect of their "U.S. reportable accounts". The Fund is a "reporting Canadian financial institution" but as long as Units continue to be listed on the TSX, the Fund should not have any "U.S. reportable accounts" and, as a result, it should not be required to provide information to the CRA in respect of Unitholders. The dealers, however, through which Unitholders hold their Units are subject to due diligence and reporting obligations with respect to financial accounts that they maintain for their clients. Unitholders would be requested to provide information to their dealer to identify U.S. persons holding Units as well as "controlling persons" of Unitholders who are U.S. persons. If a Unitholder, or its controlling person, is a U.S. person (including, for example, a U.S. citizen or green card holder who is resident in Canada) or if the Unitholder does not provide the requested information, Part XVIII of the Income Tax Act will generally require information about the Unitholder's investment in the Fund held in the financial account maintained by the dealer to be reported to the CRA, unless the Units are held within a registered plan. The CRA will automatically provide such information to the U.S. Internal Revenue Service.

Effective July 1, 2017, the Tax Act was amended such that it now contains rules similar to the foregoing in respect of non-Canadian non-U.S. resident investors (the "CRS Legislations"). Pursuant to the CRS Legislation, "Canadian financial institutions" (as defined in the CRS Legislation) would be required to have procedures in place to identify accounts held by residents of foreign countries (other than the U.S.) or

by certain entities the "controlling persons" of which are resident in such foreign countries and to report required information to the CRA. The information would then be available for sharing with the jurisdiction in which the account holder, or such controlling person, resides for tax purposes under the provisions and safeguards of the Multilateral Convention on Mutual Administrative Assistance in Tax Matters or the relevant bilateral tax treaty. As long as Units are registered in the name of CDS, the Fund should not have any reportable accounts and, as a result, should not be required to provide information to the CRA in respect of its Unitholders. Unitholders, however, will be required to provide certain information including their tax identification numbers to their dealer for the purpose of such information exchange (which information exchange is expected to occur beginning in May 2018) unless their investment is held within a registered plan.

Changes in Legislation and Regulations

There can be no assurance that certain laws applicable to the Fund, including income tax laws, government incentive programs, the treatment of mutual fund trusts under the Income Tax Act and securities legislation applicable to the Fund will not be changed in a manner which adversely affects the Fund or the Unitholders. If such laws change, such changes could have a negative effect upon the value of the Fund, the Units and upon investment opportunities of the Fund.

Foreign Currency Exposure

As the Portfolio may include securities and options traded in foreign currencies, and because a large proportion of the operating costs, revenue or assets of Technology Companies may be valued in foreign currencies, the Net Asset Value, when measured in Canadian dollars, will be affected by changes in the value of the foreign currencies relative to the Canadian dollar. The Manager cannot hedge against operating costs or revenue of the Technology Companies included in the Portfolio that are denominated in foreign currencies. Accordingly, no assurance can be given that the Fund will not be adversely impacted by changes in foreign exchange rates. As the Portfolio will include securities of issuers exposed to foreign currencies, the Net Asset Value and distributable cash (which will not be hedged in any circumstances), when measured in Canadian dollars, will be affected by changes in the value of these currencies relative to the Canadian dollar.

Substantially all of the non-Canadian priced Portfolio securities will be hedged to Canadian dollars. The use of hedges involves special risks, including the possible default by the other party to the transaction, illiquidity and, to the extent the assessment of certain market movements is incorrect; the risk that the use of hedges could reduce total returns or result in losses greater than if the hedging had not been used. The costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances.

Loss of Investment and No Guaranteed Return

An investment in the Fund is appropriate only for investors who have the capacity to absorb investment losses and who can withstand Distributions not being made for any period of time. There is no guarantee that an investment in the Fund will earn any positive return in the short or long term.

Status of the Fund

As the Fund is not a mutual fund as defined under Canadian securities laws, the Fund is not subject to all of the Canadian policies and regulations that apply to open-end mutual funds.,

Securities Lending

The Fund may engage in securities lending. Although the Fund will receive collateral for the loans and such collateral will be marked-to-market, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral is insufficient to reconstitute the portfolio of loaned securities.

Sensitivity to Interest Rates

It is anticipated that the market price for the Units and the value of the Fund Investments at any given time will be affected by the level of interest rates prevailing at such time. A rise in interest rates may have a negative effect on the market price of the Units and increase the cost of borrowing of the Fund, if any. Unitholders who wish to redeem or sell their Units may, therefore, be exposed to the risk that the redemption price or sale price of the Units will be negatively affected by interest rate fluctuations.

Reliance on the Manager

The Manager is responsible for providing, or arranging for the provision of, management and administrative services including investment and portfolio management services required by the Fund. Investors who are not willing to rely on the Manager should not invest in Units.

Conflicts of Interest

The Manager and its directors and officers and its respective affiliates and associates may engage in the promotion, management or investment management of other funds or trusts with similar investment objectives and/or similar investment strategies to those of the Fund. Although none of the directors or officers of the Manager devotes his or her full time to the business and affairs of the Fund, each devotes as much time as is necessary to supervise the management of (in the case of the directors) or to manage the business and affairs of (in the case of officers) the Fund and the Manager, as applicable.

Not a Trust Company

The Fund is not a trust company and, accordingly, is not registered under the trust company legislation of any jurisdiction. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* and are not insured under provisions of that Act or any other legislation.

Nature of the Units

The Units are neither fixed income nor equity securities. The Units represent a fractional interest in the assets of the Fund. Units are dissimilar to debt instruments in that there is no principal amount owing to Unitholders. Unitholders will not have the statutory rights normally associated with ownership of shares of a corporation including, for example, the right to bring "oppression" or "derivative" actions. An investment in Units does not constitute an investment by Unitholders in the securities included in the Portfolio. Unitholders will not own securities held by the Fund.

General Risks of Investing in Equity Securities

The Fund is subject to the risks inherent in investments in equity securities, including the risk that the financial condition of the issuers in which the Fund invests may become impaired or that the general condition of the stock markets may deteriorate. Equity securities are susceptible to general stock market

fluctuations and to volatile increases and decreases in value as market confidence in, and perceptions of, the issuers change. In addition, issuers of equity securities may reduce or eliminate dividends.

Volatility and Distributions

The amount of Distributions may fluctuate from month to month and there can be no assurance that the Fund will make any distribution in any particular month. The distributable cash flow and monthly distributions to Unitholders will be substantially based upon the level of premiums realized by the Fund pursuant to the option writing strategy described herein as opposed to the level of dividends received on the securities comprising the Portfolio. As the Fund will not write call options on more than 33% of the securities of each of the Technology Companies included in the Portfolio, if there is a significant decrease in volatility of the Portfolio securities, this could have a significant adverse effect on the distributable cash flow generated by the Fund and, accordingly, the Distributions, if any, paid by the Fund to Unitholders from time to time. If the return from writing covered call options is less than the amount necessary to fund the monthly distributions, the Manager may supplement the amounts needed through capital gains from the Portfolio, or may return a portion of the capital of the Fund to Unitholders to ensure that the Distribution is paid, in which case the Net Asset Value per Unit would be reduced.

Fluctuations in Value of Technology Companies and Technology-Related Companies

The value of the Units will vary according to the value of the securities of the Technology Companies included in the Portfolio, which will depend, in part, upon the performance of such Technology Companies. The performance of the Technology Companies and Technology-Related Companies included in the Portfolio will be influenced by a number of factors which are not within the control of the Fund or the Manager, including materials and other commodity prices, operational risks relating to the specified business activities of the Technology Companies and Technology-Related Companies, industry competition, uncertainty and costs of funding capital projects, development of new technology, protection of intellectual property, risks relating to infringement of third party intellectual property, interest rates, exchange rates, environmental, health and safety risks, political and economic risks, issues relating to government regulation and risks relating to operating in foreign jurisdictions.

Cybersecurity Risk

The information and technology systems of Brompton Funds, the Fund's key service providers (including its custodian, registrar and transfer agent, valuation services provider and securities lending agent) and the issuers of securities in which the Fund invests may be vulnerable to cybersecurity risks from a cybersecurity incident such as potential damage or interruption from computer viruses, network failures, computer and telecommunications failures, infiltration by unauthorized persons (e.g. through hacking or malicious software) and general security breaches. A cybersecurity incident is an adverse intentional or unintentional action or event that threatens the integrity, confidentiality or availability of the Fund's information resources.

A cybersecurity incident may disrupt business operations or result in the theft of confidential or sensitive information, including personal information, or may cause system failures, disrupt business operations or require Brompton Funds or a service provider to make a significant investment to fix, replace or remedy the effects of such incident. Furthermore, a cybersecurity incident could cause disruptions and negatively impact the Fund's business operations, potentially resulting in financial losses to the Fund and Unitholders. There is no guarantee that the Fund or Brompton Funds will not suffer material losses as a result of cybersecurity incidents. If they occur, such losses could materially adversely impact the Fund's net asset value.

14.2 Future Accounting Changes

The final version of IFRS 9, *Financial Instruments*, was issued by the International Accounting Standards Board in July 2014 and will replace IAS 39 *Financial Instruments: Recognition and Measurement*. IFRS 9 introduces a model for classification and measurement, a single, forward-looking "expected loss" impairment model and a substantially reformed approach to hedge accounting. The new single, principle based approach for determining the classification of financial assets is driven by cash flow characteristics and the business model in which an asset is held. The new model also results in a single impairment model being applied to all financial instruments, which will require more timely recognition of expected credit losses. It also includes changes in respect of own credit risk in measuring liabilities elected to be measured at fair value, so that gains caused by the deterioration of an entity's own credit risk on such liabilities are no longer recognised in profit or loss. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. The Fund will continue to measure its financial instruments at fair value through profit and loss upon adoption of IFRS 9.

ANNUAL INFORMATION FORM FOR TECH LEADERS INCOME FUND

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ADDITIONAL INFORMATION:

Additional information about the Fund is available in the Fund's management report of fund performance and financial statements. Copies of these documents may be obtained at no cost:

- By calling (416) 642-6000 or toll-free at 1-866-642-6001,
- Direct from your dealer, or
- By e-mail at info@bromptongroup.com.

Copies of these documents and other information about the Fund, such as information circulars and material contracts, are also available on the Fund's website at www.bromptongroup.com or on SEDAR at www.sedar.com.