

## FUND DETAILS

AS AT JUNE 30, 2021

TSX Symbol	LCS; LCS.PR.A
Total Assets	\$79 million
Inception Date	Apr. 18, 2007
NAV - Class A	\$5.93
Redemption Price - Pref	\$10.10
Management Fee	0.60% p.a.
Pref Credit Rating	Pfd-3 (low)

### Distributions per share:

Class A	\$0.075 monthly/\$0.90 p.a.
Preferred	\$0.15625 quarterly/\$0.625 p.a.

Distribution Rate (Class A)	14.2% <sup>1</sup>
Distribution Rate (Pref)	6.0% <sup>1</sup>
Maturity Date <sup>2</sup>	Apr. 29, 2023

## WHY INVEST?

- Equal weight investment in common shares of Canada's four largest publicly-listed life insurance companies ("LifeCos")
- Manager believes Lifecos are attractively valued relative to historical levels, representing a compelling entry point
- Potential for capital appreciation for Class A shares due to leveraged exposure to the LifeCos, which have a dominant market position in Canada and significant international operations
- Distributions:
  - Preferred Shares - Target of \$0.625 p.a.; \$7.82 dividends declared since inception
  - Class A Shares - Target of \$0.90 p.a.<sup>3</sup>; \$6.63 distributions declared since inception

## INVESTMENT OBJECTIVES

To provide holders of Preferred shares with fixed cumulative preferential quarterly cash distributions and to return the original issue price on the maturity date<sup>3</sup>.

To provide holders of Class A shares with regular monthly cash distributions and the opportunity for capital appreciation.

## Portfolio Manager and Manager

Brompton Funds Limited



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



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

Founded in 2000, Brompton is an experienced investment fund manager with income focused investment solutions including exchange-traded funds (ETFs) and other TSX traded investment funds.

## PORTFOLIO

JUNE 30, 2021

Holdings	% of NAV
Great-West Lifeco Inc	26.5%
iA Financial Corporation Inc	25.2%
Sun Life Financial Inc	24.8%
Manulife Financial Corp	23.5%
Cash and short-term investments	1.2%
<b>Total</b>	<b>101.2%</b>



Annual Compound Returns <sup>4</sup>	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception
Brompton Lifeco Split Corp. - Class A	52.9%	263.8%	11.6%	16.4%	11.7%	1.2%
Brompton Lifeco Split Corp. - Preferred	3.2%	6.4%	6.3%	6.1%	5.9%	5.7%
Brompton Lifeco Split Corp. - Unit	17.8%	45.2%	8.6%	9.9%	8.5%	4.0%

<sup>(1)</sup> Distribution rate is based on market price as at June 30, 2021. Source: TMX Group Inc.

<sup>(2)</sup> Subject to the extension of the term for periods of up to five years as determined by the board of directors. The announcement of any extension will be made by news release at least 60 days prior to the then current termination date.

<sup>(3)</sup> No distributions will be paid on the Class A Shares if (i) the distributions payable on the Preferred Shares are in arrears, or (ii) in respect of a cash distribution, after the payment of a cash distribution by the Company the NAV per Unit would be less than \$15.00.

<sup>(4)</sup> Returns are for the periods ended June 30, 2021. Inception date April 18, 2007. The table shows the Fund's compound return on a Class A share, Preferred share and unit for each period indicated.

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You will usually pay brokerage fees to your dealer if you purchase or sell shares of the Fund on the Toronto Stock Exchange or other alternative Canadian trading system (an "exchange"). If the shares are purchased or sold on an exchange, investors may pay more than the current net asset value when buying shares of the investment fund and may receive less than the current net asset value when selling them.

There are ongoing fees and expenses associated with owning shares of an investment fund. An investment fund must prepare disclosure documents that contain key information about the Fund. You can find more detailed information about the Fund in the public filings available at [www.sedar.com](http://www.sedar.com). The indicated rates of return are the historical annual compounded total returns including changes in share value and reinvestment of all distributions and do not take into account certain fees such as redemption costs or income taxes payable by any securityholder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

Certain statements contained in this document constitute forward-looking information within the meaning of Canadian securities laws. Forward-looking information may relate to matters disclosed in this document and to other matters identified in public filings relating to the Fund, to the future outlook of the Fund and anticipated events or results and may include statements regarding the future financial performance of the Fund. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Actual results may vary from such forward-looking information. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and we assume no obligation to update or revise them to reflect new events or circumstances.



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