

### Fund Data

Inception date:	November 16, 2006
Ticker:	CDD.UN
Units outstanding:	634,758 units
Total Net Asset Value <sup>(1)</sup> :	\$4.34 mm
NAV Per Unit <sup>(1)</sup> :	\$6.84
Total Market Capitalization	\$4.48 mm
Market price per unit	\$7.05
Management fee:	1.10% p.a.

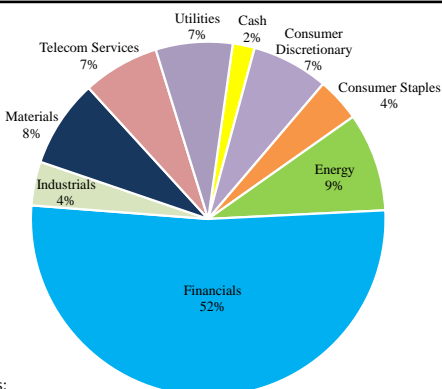
### Distributions

Distribution:	6.5% of NAV p.a.
Most recent distribution <sup>(2)</sup> :	\$0.03721
Distribution frequency:	Monthly
Current yield <sup>(3)</sup> :	6.3%
Cumulative distributions:	\$4.897761

### Top Ten Holdings

Royal Bank of Canada	8.3%
Bank of Montreal	7.6%
National Bank of Canada	7.2%
Canadian Utilities Limited	7.2%
BCE Inc.	6.8%
AGF Management Limited – Class B	6.4%
Canadian Imperial Bank of Commerce	6.3%
Manulife Financial Corporation	6.3%
Teck Resources Limited – Class B	6.1%
The Bank of Nova Scotia	5.7%

### Sector Allocation



Notes:  
 (1) As at March 31, 2017  
 (2) March distribution  
 (3) Calculated as most recent distribution annualized divided by closing market price on March 31, 2017

### Fund Overview

The Fund is a closed-end investment trust designed to provide unitholders with exposure to a blue chip portfolio consisting of fifteen high quality, large capitalization, and dividend paying Canadian companies across multiple industry sectors that have an excellent long term track record of dividend growth and share price appreciation.

### Objectives

The fund's investment objectives are:

- to provide Unitholders of the Fund with monthly cash distributions in an amount targeted to be 6.5% per annum on the net asset value ("NAV") of the Fund; and
- to preserve and grow the NAV per Unit.

### Rationale

The Fund is appropriate for those investors looking for a diversified Canadian large-capitalization portfolio while earning attractive distributions with lower volatility. The Fund utilizes Strathbridge's proprietary SSO covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered puts options in respect of securities in which it is permitted to invest.

### Portfolio Manager Commentary – March 2017

The Financials sector which was by far the best performing sector in the fourth quarter of 2016 on expectations of higher net interest margins and less regulation gave way to the Information Technology and Consumer Discretionary sectors in the first quarter of 2017. Meanwhile, the Energy sector which was one of the best performing sectors in 2016 has been one of the worst performing sectors so far in 2017.

Gold started the year strong and finished the quarter up over 8% despite a big pullback in early March. The strong commodity also helped Teck Resources Ltd. deliver a total return over 8% this quarter, which was our best performing holding.

*Commentary cont'd on next page*

## Portfolio Manager Commentary – cont'd

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Our weakest position was Thomson Reuters coming in at minus 1.3% after a reasonably good previous quarter.

Volatility as measured by the S&P/TSX VIX Index was trendless during this quarter around the 12% level but with greater day to day swings than we observed over the past year. The Fund averaged 5.3% overwriten in the quarter, slightly lower than last quarter.

This quarter the Fund delivered a total return of 0.8% compared to 2.4% for the S&P/TSX 60 Index. The trading price on March 31, 2017 was \$6.67 up \$0.12 from the December 30, 2016 trading price of \$6.55. The March 31st trading price of \$6.67 represents a discount to NAV of \$0.17 per unit or 2.5% of the \$6.84 NAV.

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## Manager

- ✓ Strathbridge Asset Management Inc., experienced issuer with 10 listed closed-end funds
- ✓ One of Canada's most experienced option strategy managers, with over 20 years of investment management experience in Canada
- ✓ Proprietary selective call writing strategy utilized to enhance income generated from the portfolio and reduce volatility

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## Forward Looking Information and Disclaimer

This document may contain certain forward-looking statements. These statements may relate to future events or future performance and reflect management's current expectations. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Neither the Funds nor their respective managers assume any obligation to update or revise any forward-looking statement to reflect new events or circumstances. Actual results may differ materially from any forward-looking statement. Historical results and trends should not be taken as indicative of future operations. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Unless otherwise indicated and except for returns for period less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data take into account distributions or dividends paid to unitholders but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.



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