

### Fund Data

Inception date:	November 16, 2006
Ticker:	CDD.UN
Units outstanding:	546,158 units
Total Net Asset Value <sup>(1)</sup>	\$3.35 mm
NAV Per Unit <sup>(1)</sup> :	\$6.13
Total Market Capitalization	\$3.36 mm
Market price per unit	\$6.16
Management fee:	1.10% p.a.

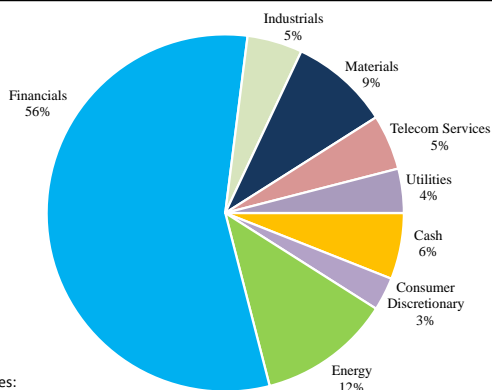
### Distributions

Distribution:	6.5% of NAV p.a.
Most recent distribution <sup>(2)</sup> :	\$0.03461
Distribution frequency:	Monthly
Current yield <sup>(3)</sup> :	6.7%
Cumulative distributions:	\$5.332991

### Top Ten Holdings

Royal Bank of Canada	8.9%
The Bank of Nova Scotia	7.8%
The Toronto-Dominion Bank	7.4%
Bank of Montreal	7.3%
Canadian Imperial Bank of Commerce	7.1%
National Bank of Canada	6.7%
Cash	6.6%
Teck Resources Limited – Class B	6.3%
BCE Inc.	5.1%
TransCanada Corporation	5.1%

### Sector Allocation



Notes:  
 (1) As at March 29, 2018  
 (2) March distribution  
 (3) Calculated as most recent distribution annualized divided by closing market price on March 29, 2018

### 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 2018

Tech was the only bright spot in the index while all other sectors delivered negative returns this quarter with Healthcare and Energy names faring the worst.

Gold has breached the 2017 highs several times in the first quarter of 2018 but has traded in a somewhat narrow range and failed to break out.

AGF Management Ltd (AGF.b) was the overall star performer for 2017 but the first few months of 2018 has not been pretty. It was the worst performing name within the portfolio this quarter with a total return of negative 19.0%.

Even with Copper prices range-bound so far this year Teck Resources (TECK.b) managed to take top spot in our core portfolio with a total return of 1.1%.

*Commentary cont'd on next page*

## Portfolio Manager Commentary – cont'd

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Volatility as measured by the S&P TSX VIX index was quiet going into year-end but spiked up in early February to over 20% when the market saw several days of marked weakness, however, has since returned to the mid-teens near the long-term average of the index.

This quarter the fund delivered a total return of negative 7.6% compared to negative 4.6% for the TSX 60 Index and negative 6.1% for the Equal Weighted Universe. The trading price on March 31, 2018 was \$6.16 down \$0.51 from the December 31, 2017 trading price of \$6.67 and represents a premium to NAV of \$0.03 per unit.

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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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