

GROWTH & INCOME FUND

Fund Data

Inception date:	December 19, 2013
Class A Ticker:	NGI.UN
Class A Units outstanding :	1,469,066 units
Class U Units outstanding:	87,525 units
Total Net Asset Value ⁽¹⁾ :	\$12.76 mm
NAV Per Class A Unit ⁽¹⁾ :	\$8.04
NAV per Class U unit ⁽¹⁾ :	US\$8.36
Class A Market Capitalization ⁽¹⁾ :	\$11.78 mm
Market price per Class A unit:	\$8.02
Market price per Class U unit:	Unlisted
Management fee:	1.00% p.a.

Distributions

Class A Distribution:	\$0.60 p.a.
Class U Distribution:	US\$0.60 p.a.
Most recent distribution ⁽²⁾ Class A:	\$0.15
Most recent distribution ⁽²⁾ Class U:	US\$0.15
Distribution frequency:	Quarterly
Current yield ⁽³⁾ :	7.5%
Cumulative distributions Class A:	\$2.1212
Cumulative distributions Class U:	US\$2.1212

Top Ten Holdings

Cash	6.9%
Cognizant Technology Solutions Corporation	4.9%
PayPal Holdings, Inc.	4.5%
Amazon.com, Inc.	4.2%
Autodesk, Inc.	4.2%
Western Digital Corporation	4.2%
CSX Corporation	4.1%
Micron Technology Inc.	4.1%
Expedia, Inc.	4.1%
Marriott International, Inc.	4.1%

Fund Overview

The Fund is a closed-end investment trust that invests in an actively managed portfolio consisting primarily of securities included in the NASDAQ-100 IndexSM.

Objectives

The fund's investment objectives are to:

- provide stable quarterly cash distributions of C\$0.15 per unit to Class A holders and US \$0.15 per unit to Class U holders; and
- The opportunity for capital appreciation.

Rationale

The NASDAQ-100 Index includes 100 of the largest U.S. domestic and international non-financial securities and reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The Fund is appropriate for those investors looking for conservative exposure to NASDAQ 100 equities while earning attractive distributions and utilizing Strathbridge's proprietary SSO covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility.

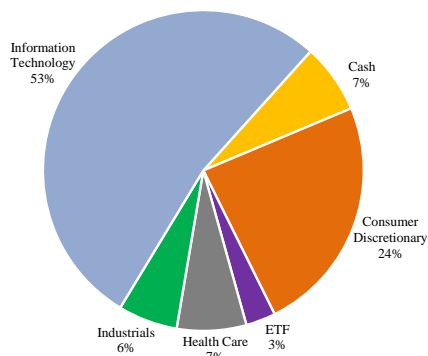
Portfolio Manager Commentary – June 2017

Global equity markets for the most part continued their strong post-Trump election rally into the second quarter of 2017. The Nasdaq Composite Index was one of the strongest performing indices in the second quarter with a total return of 4.2%, while the S&P 500 Index in the U.S. was up 3.0%.

The Nasdaq 100 Equal Weighted Index continued its upward trajectory from the prior quarter. For the quarter, the index ended up moving just marginally higher from 3,119.87 on March 31, 2017 to 3,228.25 on June 30, 2017. Stocks within the portfolio had varying returns. PayPal Holdings Inc. was the best performer which increased 21.2% during the quarter, while Twenty-First Century Fox was the worst performing stock, down 12.3% in the portfolio.

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Sector Allocation



Notes:
 (1) As at June 30, 2017
 (2) June Distribution
 (3) Calculated as most recent distribution annualized divided by closing market price on June 30, 2017

Portfolio Manager Commentary – cont'd

Volatility remained fairly subdued through most of the quarter although the VIX did spike marginally higher than 15 towards the middle of April as markets were skittish on continued gridlock in Washington.

The Fund saw less opportunities in its covered-call writing during the period and ended the quarter with 1.4% of the portfolio written vs. 5.8% at the end of the previous quarter. On average, the Fund was written on about 4.2% during the quarter. The Fund ended the quarter with a cash balance of about 6.9%.

The U.S. dollar was mostly hedged back into Canadian dollars throughout the period and ended June with approximately 100% of the U.S. dollar exposure hedged, helping negate some of the negative impact of the 3.5% decline in the U.S. dollar vs. the Canadian dollar during the quarter.

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

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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