

### GROWTH & INCOME FUND

#### Fund Data

Inception date:	December 19, 2013
Class A Ticker:	NGI.UN
Class A Units outstanding :	1,465,536 units
Class U Units outstanding:	90,025 units
Total Net Asset Value <sup>(1)</sup> :	\$12.72 mm
NAV Per Class A Unit <sup>(1)</sup> :	\$8.00
NAV per Class U unit <sup>(1)</sup> :	US\$8.26
Class A Market Capitalization <sup>(1)</sup> :	\$11.68 mm
Market price per Class A unit:	\$7.97
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 <sup>(2)</sup> Class A:	\$0.15
Most recent distribution <sup>(2)</sup> Class U:	US\$0.15
Distribution frequency:	Quarterly
Current yield <sup>(3)</sup> :	7.5%
Cumulative distributions Class A:	\$1.9712
Cumulative distributions Class U:	US\$1.9712

#### Top Ten Holdings

Apple Inc.	5.6%
Cash	5.3%
Micron Technology Inc.	5.2%
The Priceline Group Inc.	4.3%
Analog Devices Inc.	4.2%
Lam Research Corporation	4.2%
Electronic Arts Inc.	4.1%
Twenty-First Century Fox, Inc.	4.1%
eBay Inc	4.0%
Skyworks Solutions, Inc.	3.9%

#### Fund Overview

The Fund is a closed-end investment trust that invests in an actively managed portfolio consisting primarily of the top 20 highest yielding constituents of 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 investment strategy of selecting the Top 20 highest yielding securities annually from the NASDAQ 100 Index has historically outperformed many major North American Indices. 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.

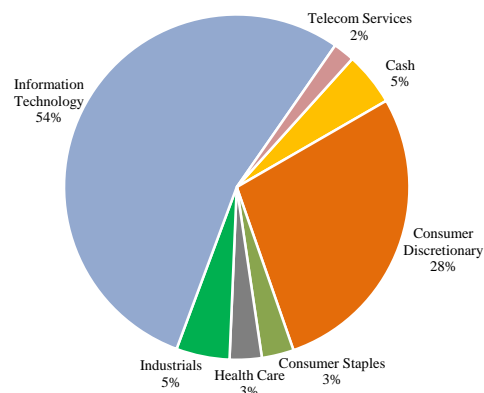
#### Portfolio Manager Commentary – March 2017

Global equity markets for the most part continued their strong post-Trump election rally into the first quarter of 2017. The Nasdaq Composite Index was one of the strongest performing indices in the first quarter with a total return of 10.1%, while the S&P 500 Index in the U.S. was up 3.8%.

The Nasdaq 100 Equal Weighted Index continued its upward trajectory from the prior quarter. For the quarter, the Index ended up moving higher from 2,793.66 on December 30, 2016 to 3119.87 on March 31, 2017. Stocks within the portfolio had varying returns. Activision Blizzard Inc. was the best performer which increased 38.10% during the quarter, while Qualcomm Inc. was the worst performing stock, down 11.75% in the portfolio.

*(cont'd on next page)*

#### 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

## Portfolio Manager Commentary – cont'd

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Volatility remained fairly subdued through most of the quarter although the CBOE Volatility Index (VIX) did spike marginally higher than 15% towards the end of March as markets were skittish on the inability of Republicans to get the Affordable Care Act revoked.

The Fund saw less opportunities in its covered-call writing during the period and ended the quarter with 5.8% of the portfolio written vs. 9.8% at the end of the previous quarter. On average, the Fund was written on about 3.4% during the quarter. The Fund ended the quarter with a cash balance of about 5.3%.

The U.S. dollar was mostly hedged back into Canadian dollars throughout the period and ended March with approximately 100% of the U.S. dollar exposure hedged.

## Manager

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- ✓ 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

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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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