



**LOW VOLATILITY U.S. EQUITY INCOME FUND  
AND NDX GROWTH AND INCOME FUND  
ANNOUNCE SPECIAL MEETINGS**

Toronto, Ontario, September 27, 2019 – Low Volatility U.S. Equity Income Fund (TSX: LVU.UN) (“LVU”) and NDX Growth and Income Fund (TSX: NGI.UN) (“NGI”) announced today that the board of directors of Strathbridge Asset Management Inc., the manager of the funds (the “Manager”), has approved a proposal that would result in the merger of both LVU and NGI with Mulvihill Premium Yield Fund (“MPY”) (the “Merger Proposal”).

If the Merger Proposal is implemented, MPY will be the continuing fund and holders of units of LVU (“LVU Units”) and holders of Class A units and Class U units of NGI (“NGI Units”) will become holders of Class F units of MPY (“MPY Units”). MPY is managed by the Manager and is an open ended non-listed public mutual fund.

MPY has been designed to provide unitholders with (i) high quarterly income on a tax efficient basis; (ii) long-term capital appreciation through investment in a portfolio of high quality equity securities; and (iii) lower overall portfolio volatility. MPY will write options to seek to earn tax efficient option premiums, reduce overall portfolio volatility and enhance the portfolio’s total return. In order to achieve its investment objectives, MPY will (i) invest in an actively managed portfolio comprised of securities from the S&P/TSX Composite Index and S&P 500 Index; and (ii) use option writing strategies to generate an enhanced tax efficient yield.

The merger is expected to be beneficial to unitholders for the following reasons:

- Unitholders will be provided with an opportunity to invest in a continuing fund with improved operational efficiencies and enhanced economic viability. The merger is expected to eliminate the duplicative administrative and regulatory costs of operating LVU and NGI as separate investment funds.
- The merger is expected to reduce operational costs on a per unit basis and correspondingly improve returns by spreading fixed costs over a greater number of units.
- As an open-ended mutual fund, MPY will be able to accept subscriptions daily and thereby have the ability to grow in size and increase in value with lower administrative costs. In addition, MPY’s units will be redeemable daily at net asset value.

- Given the similarities in the investment strategies of the Funds, unitholders of LVU and NGI will continue to receive exposure to a blue-chip portfolio of common shares of major U.S. issuers with enhanced income generated by option strategies.

As MPY has existing capital losses, the Manager expects that distributions payable on the MPY units going forward will be return of capital distributions or will provide MPY with ability to facilitate growth in net asset value.

If the Merger Proposal is implemented, unitholders of LVU and NGI will have the opportunity to redeem their LVU Units and NGI Units for a redemption price equal to the net asset value per LVU Unit and NGI Unit if they choose not to participate going forward.

Special meetings of unitholders of the funds have been called and will be held on November 1, 2019 to consider and vote upon the Merger Proposal. In order for the Merger Proposal to become effective, it must be approved by a simple majority of unitholders of LVU and NGI present in person or represented by proxy at the applicable special meeting. If approved, the Merger Proposal for LVU unitholders is expected to be implemented on or about November 15, 2019, and for NGI unitholders, is expected to be implemented on or about November 19, 2019.

Details of the Merger Proposal will be outlined in a joint management information circular to be sent to unitholders of each of the funds in connection with the special meetings. Copies of the circular will also be available on [www.sedar.com](http://www.sedar.com) and [www.strathbridge.com](http://www.strathbridge.com).

For further information, please contact your financial advisor, call our investor relations line at 416.681.3966, toll free at 1.800.725.7172 or visit [www.strathbridge.com](http://www.strathbridge.com).

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*Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. Please read the prospectus before investing. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.*