

### GROWTH & INCOME FUND

#### Fund Data

Inception date:	December 19, 2013
Class A Ticker:	NGI.UN
Class A Units outstanding :	330,302 units
Class U Units outstanding:	53,500 units
Total Net Asset Value <sup>(1)</sup> :	\$3.37 mm
NAV Per Class A Unit <sup>(1)</sup> :	\$8.326
NAV per Class U unit <sup>(1)</sup> :	US\$8.9076
Class A Market Capitalization <sup>(1)</sup> :	\$2.73 mm
Market price per Class A unit:	\$8.28
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> :	7.2%
Cumulative distributions Class A:	\$3.3212
Cumulative distributions Class U:	US\$3.3212

#### Top Ten Holdings

Cash	10.6%
Costco Wholesale Corporation	6.7%
PepsiCo, Inc.	6.3%
Lam Research Corp	5.8%
Microsoft Corporation	5.7%
Adobe Systems Incorporated	5.7%
T-Mobile US, Inc.	5.6%
Comcast Corporation	5.6%
Charter Communications, Inc.	5.3%
Cadence Design Systems, Inc.	5.2%

#### 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 Index<sup>SM</sup>.

#### 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

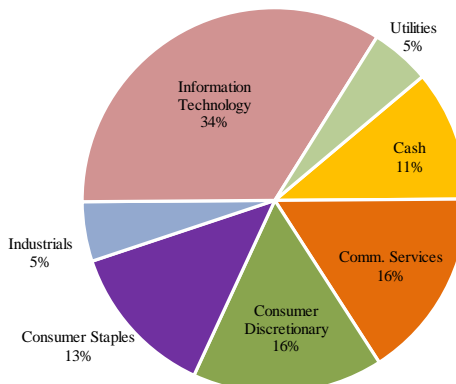
The NASDAQ-100 Index includes 100 of the largest U.S. domestic and international non-financial securities and reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The Fund is appropriate for those investors 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 2019

North American equity markets continued their impressive rally from the first quarter of 2019, albeit volatile as markets rose in April, declined significantly in May and advanced strongly in June. Markets have priced in expectations that central banks around the world would be more accommodative with interest rate cuts. The S&P/TSX Index rose 1.7% while the S&P 500 Index rose 3.8%. In Canada, 7 of 10 sectors were positive for the quarter, with Information Technology leading the way up 14.2%, while Health Care lagged, down 9.4%. The U.S. market saw 10 of 11 sectors generate positive performance, with the Financials sector leading the way, up 7.4%, while Energy was the lone sector to be in the red during the quarter, down 3.7%.

*(cont'd on next page)*

#### Sector Allocation



Notes:  
 (1) As at June 28, 2019  
 (2) June Distribution  
 (3) Calculated as most recent distribution annualized divided by closing market price on June 28, 2019

## Portfolio Manager Commentary – cont'd

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The Nasdaq 100 Equal Weighted Index advanced 4.00% in the quarter, building on gains in the first quarter of 2019. Stocks within the portfolio had varying returns. Microsoft Corp was the best performer which increased 14.0% during the quarter, while Xilinx Inc was the worst performing stock, down 20.9% while held in the portfolio.

Volatility levels as measured by the CBOE SPX Volatility Index (“VIX”) remained low for most of the period other than the brief spike in early May as equity markets pulled back on trade war concerns and the effect on the economy. The manager was opportunistic with the Strathbridge Selective Overwriting (“SSO”) strategy as the Fund had on average 25.8% of portfolio written during the period vs. 17.2% on average during the previous quarter.

The Fund held an average cash position of 6% during the period vs. 18% during the previous quarter. The U.S. dollar exposure was actively hedged throughout the period and ended the third quarter 50% hedged back into Canadian dollars.

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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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