



# NDX Growth & Income Fund

## Annual Report 2015

## Letter to Unitholders

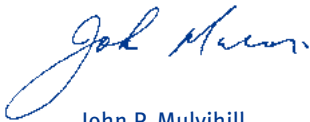
We are pleased to present the 2015 annual report containing the management report of fund performance and the audited financial statements for NDX Growth & Income Fund (the “Fund”).

After rising for three consecutive years from 2012 to 2014, many Global equity markets declined in 2015 with the S&P/TSX Composite Index in Canada generating one of the worst returns, down 8.3 percent. The year started off well for Canadian stocks but, after peaking in mid-April, all sectors except Health Care were in decline in the first half of the year due to negative Gross Domestic Product for the first two quarters of 2015 as well as the significant decline in energy prices. Equity markets continued to weaken over the summer culminating in a flash crash on August 24, when the Dow Jones Industrial Average dropped over 1,000 points intraday due to concerns surrounding global growth as well as the effects from the devaluation of the Chinese yuan. Equities did bounce back in October pushing many markets back into positive territory for the year only to end the year with a whimper as markets digested the U.S. Federal Reserve’s overnight rate increase for the first time since 2006. For 2015, the S&P 500 Index generated a return of 1.4 percent, outperforming its Canadian counterpart for the fifth year in a row.

During the year ended December 31, 2015, the Fund paid cash distributions of C\$0.60 per Class A unit and US\$0.60 per Class U unit. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN and closed on December 31, 2015 at C\$7.95 per unit. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange. The net asset value (“NAV”) per Class A unit decreased 15.0 percent from C\$9.79 at December 31, 2014 to C\$8.32 at December 31, 2015 and the NAV per Class U unit decreased 17.7 percent from US\$9.74 on December 31, 2014 to US\$8.07 at December 31, 2015. The total return of the Fund, including reinvestment of distributions, for the year ended December 31, 2015 was negative 8.9 percent for the Class A units and negative 11.2 percent for the Class U units. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to C\$0.22 per to a net realized gain on options of C\$0.03 per unit in 2014. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

On September 11, 2015, Strathbridge Asset Management Inc. (the “Manager”) announced that unitholders had approved a proposal to change the investment restrictions and investment strategy of the Fund. In addition, the fixed termination date of November 30, 2018 was eliminated so that the Fund now no longer has a fixed termination date. Please refer to the Recent Developments section for details of the proposal.

We thank all unitholders for their continued support and encourage unitholders to review the detailed information contained within the annual report.



John P. Mulvihill  
Chairman & CEO  
Strathbridge Asset Management Inc.

---

## The Fund

The Fund is a closed-end investment trust designed to provide stable quarterly cash distributions and the opportunity for capital appreciation. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange.

To accomplish its objectives, the Fund invests in an actively managed portfolio consisting of securities included in the NASDAQ-100 Index<sup>SM</sup>. The Fund may also invest in public investment funds including exchange-traded funds and other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such equity securities. In addition, the Fund may have short exposure for non-hedging purposes but only up to 10 percent of the Fund’s net asset value.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting (“SSO”), to enhance the income generated by the portfolio and to reduce volatility. The Fund will strategically write covered call options from time to time in respect of any securities held in its portfolio. In addition, the Fund may write cash-covered put options in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

## TABLE OF CONTENTS

### Management Report of Fund Performance

• Investment Objectives and Strategies .....	2
• Risk .....	2
• Results of Operations .....	2
• Recent Developments .....	3
• Related Party Transactions .....	3
• Financial Highlights .....	4
• Past Performance .....	6
• Summary of Investment Portfolio .....	8

Management's Responsibility for Financial Reporting .....	9
---	---

Independent Auditor's Report .....	10
------------------------------------	----

Financial Statements .....	11
----------------------------	----

Notes to the Financial Statements .....	16
---	----

Board of Advisors .....	21
-------------------------	----

## Management Report of Fund Performance

This annual management report of fund performance contains the financial highlights for the year ended December 31, 2015 of NDX Growth & Income Fund (the “Fund”). The annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at [info@strathbridge.com](mailto:info@strathbridge.com) or by visiting our website at [www.strathbridge.com](http://www.strathbridge.com). You can also request an annual report at no cost using one of the above methods.

## Investment Objectives and Strategies

The Fund’s investment objectives are to provide unitholders with:

- (1) stable quarterly cash distributions; and
- (2) the opportunity for capital appreciation.

To achieve its objectives, the Fund invests in an actively managed portfolio consisting of securities in the NASDAQ-100 Index<sup>SM</sup> (the “NASDAQ 100”). The Fund may also invest in public investment funds including exchange-traded funds and other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such equity securities. In addition, the Fund may have short exposure for non-hedging purposes but only up to 10 percent of the Fund’s net asset value.

The NASDAQ 100 includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. Each security issuer held in the Portfolio shall, at the time of purchase, have a weighting of no more than 10 percent of the Fund’s net asset value.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting (“SSO”), to enhance the income generated by the portfolio and to reduce volatility. The Fund will strategically write covered call options from time to time in respect of any securities held in its portfolio. In addition, the Fund may write cash-covered put options in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

## Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund’s 2015 annual information form, which is available on the Fund’s website at [www.strathbridge.com](http://www.strathbridge.com) or on SEDAR at [www.sedar.com](http://www.sedar.com). There were no changes to the Fund over the year that materially affected the risks associated with an investment in the securities of the Fund.

## Results of Operations

### Distributions

For the year ended December 31, 2015, the Fund paid cash distributions of C\$0.60 per Class A unit and US\$0.60 per Class U unit.

Since the inception of the Fund in December 2013, the Fund has paid total cash distributions of C\$1.22 per Class A unit and US\$1.22 per Class U unit.

### Revenue and Expenses

For the year ended December 31, 2015, the Fund’s total revenue was C\$0.22 per Class A unit and US\$0.22 per Class U unit and total expenses were C\$0.25 per Class A unit and US\$0.25 per Class U unit. For the same period last year, the Fund’s total revenue was C\$0.42 per Class A unit and US\$0.42 per Class U unit and total expenses were C\$0.27 per Class A unit and US\$0.27 per Class U unit. The Fund had net realized and unrealized loss of C\$0.84 per Class A unit and US\$0.59 per Class U unit in 2015 as compared to net realized and unrealized gain of C\$0.84 per Class A unit and US\$0.72 per Class U unit a year earlier.

## Net Asset Value

The net asset value per Class A unit of the Fund decreased 15.0 percent from C\$9.79 at December 31, 2014 to C\$8.32 at December 31, 2015. The net asset value per Class U unit of the Fund decreased 17.7 percent from US\$9.74 at December 31, 2014 to US\$8.02 at December 31, 2015. The total net asset value of the Fund decreased C\$18.8 million from C\$32.7 million at December 31, 2014 to C\$13.9 million at December 31, 2015, mainly reflecting a decrease in net assets attributable to holders of Class A and Class U units of C\$2.5 million, annual redemptions of C\$14.1 million, and cash distributions of C\$2.0 million.

## Recent Developments

On January 2, 2015, the Manager announced that the proposal to change the investment restrictions and investment strategy of the Fund was approved by the unitholders. A joint management information circular was mailed to unitholders of record on November 21, 2014 and a special meeting of unitholders of the Fund was held on December 23, 2014 to consider and vote upon the proposal. The proposal was to: (i) change the Fund's investment restrictions of the Fund so that no less than 75 percent (previously 80 percent) of the total assets of the Fund is invested in the top 20 highest yielding constituents of the NASDAQ 100; (ii) change the Fund's investment restrictions so that the Fund may purchase equity securities of an issuer only if such securities are included in the NASDAQ 100 or public investment funds including exchange-traded funds or other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such securities; and (iii) change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

On September 11, 2015, the unitholders approved a proposal to change the investment restrictions of the Fund. As a result, the Fund will now have the flexibility to invest in any equity security included in the NASDAQ 100 (instead of being required to invest at least 75 percent of its net assets in the top 20 highest yielding constituents of the Index). In addition, the Fund's investment restrictions have been changed to: (i) add a limitation on the extent to which the Fund's assets may be invested in the equity securities of any one issuer to 10 percent of net asset value; (ii) add the ability of the Fund to have short exposure for non-hedging purposes but only up to 10 percent of the Fund's net asset value; (iii) eliminate the limitation on the ability of the Fund to write cash covered put options on securities in which the Fund is permitted to invest; and (iv) amend the Fund's covered call option writing strategy so that the Fund is no longer limited to writing on a maximum of 33 percent of the portfolio. Finally, the Fund's fixed termination date of November 30, 2018 was eliminated so that the Fund now no longer has a fixed termination date.

## Related Party Transactions

Strathbridge Asset Management Inc. ("Strathbridge"), as the Investment Manager of the Fund, manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated November 28, 2013.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated November 28, 2013. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the year, no recommendations or approvals were required to be sought from the Independent Review Committee ("IRC") concerning related party transactions.

## Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

## Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on December 19, 2013. This information is derived from the Fund's audited annual financial statements.

As a result of the adoption of International Financial Reporting Standards ("IFRS"), for December 31, 2015, 2014 and 2013, the net assets per unit presented in the financial statements and the net asset value per unit calculated weekly are both valued at closing prices.

Periods ended December 31	2015				2014				2013 <sup>(3)</sup>			
	Class A		Class U		Class A		Class U		Class A		Class U	
<b>THE FUND'S NET ASSETS PER UNIT</b>												
Net Assets, beginning of period <sup>(1)</sup>	C\$	9.79	US\$	9.74	C\$	9.44	US\$	9.44	C\$	9.32 <sup>(4)</sup>	US\$	9.33 <sup>(4)</sup>
INCREASE (DECREASE) FROM OPERATIONS												
Total revenue		0.22		0.22		0.42		0.42		–		–
Total expenses		(0.25)		(0.25)		(0.27)		(0.27)		(0.01)		(0.01)
Realized gain (loss) for the period		(0.94)		0.49		0.25		0.83		(0.01)		(0.01)
Unrealized gain (loss) for the period		0.10		(1.08)		0.59		(0.11)		0.13		0.14
<b>Total Increase (Decrease) from Operations<sup>(2)</sup></b>		<b>(0.87)</b>		<b>(0.62)</b>		0.99		0.87		0.11		0.12
DISTRIBUTIONS												
From net investment income		–		–		(0.04)		–		–		–
From capital gains		–		–		(0.48)		(0.62)		–		–
Non-taxable distributions		(0.60)		(0.60)		(0.10)		–		–		–
<b>Total Distributions<sup>(5)</sup></b>		<b>(0.60)</b>		<b>(0.60)</b>		(0.62)		(0.62)		–		–
Net Assets, end of period <sup>(1)</sup>	C\$	8.32	US\$	8.02	C\$	9.79	US\$	9.74	C\$	9.44	US\$	9.44

(1) All per unit figures presented in 2015, 2014 and 2013 are referenced to net assets determined in accordance with IFRS and are derived from the Fund's audited financial statements for the years ended December 31, 2015 and 2014. Net Assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices) and the aggregate value of the liabilities, divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

(3) For the period from inception on December 19, 2013 to December 31, 2013.

(4) Initial issue price, net of agent fees and issue costs.

(5) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.

Financial Highlights

Periods ended December 31	2015		2014		2013 <sup>(7)</sup>	
	Class A	Class U	Class A	Class U	Class A	Class U
<b>RATIOS/SUPPLEMENTAL DATA</b>						
Net Asset Value (\$millions) <sup>(1)</sup>	<b>C\$ 12.16</b>	<b>US\$ 1.28</b>	C\$ 29.80	US\$ 2.51	C\$ 26.43	US\$ 2.82
Number of units outstanding <sup>(1)</sup>	<b>1,460,644</b>	<b>159,925</b>	3,043,229	257,225	2,800,000	298,425
Management expense ratio <sup>(2)</sup>	<b>2.38%</b>	<b>2.39%</b>	2.50%	2.53%	2.50% <sup>(5)</sup>	2.53% <sup>(5)</sup>
Portfolio turnover rate <sup>(3)</sup>	<b>293.01%</b>	<b>293.01%</b>	207.16%	207.16%	n/a	n/a
Trading expense ratio <sup>(4)</sup>	<b>0.41%</b>	<b>0.41%</b>	0.28%	0.29%	0.03% <sup>(5)</sup>	0.03% <sup>(5)</sup>
Net Asset Value per unit <sup>(6)</sup>	<b>C\$ 8.32</b>	<b>US\$ 8.02</b>	C\$ 9.79	US\$ 9.74	C\$ 9.44	US\$ 9.44
Closing market price	<b>C\$ 7.95</b>		C\$ 9.58		C\$ 9.96	

(1) This information is provided as at December 31.

(2) The management expense ratio (“MER”) is the sum of all fees and expenses for the stated period, including harmonized sales taxes and withholding taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for 2015 and 2014 includes the special resolution expense. The MER for 2015 and 2014 excluding the special resolution expense is 2.17% and 2.44% respectively for Class A units and 2.17% and 2.47% respectively for Class U units. The MER for 2015, 2014 and 2013 for Class A units, excluding withholding taxes, is 2.10%, 1.93%, and 2.47% respectively. The MER for 2015, 2014 and 2013 for Class U units, excluding withholding taxes, is 2.10%, 1.95%, and 2.45% respectively.

(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(4) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(5) Annualized.

(6) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of units then outstanding.

(7) For the period from inception on December 19, 2013 to December 31, 2013.

### Management Fees

Strathbridge, as the Investment Manager and Manager of the Fund, is entitled to fees under the Investment Management Agreement and Trust Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and as to the execution of all portfolio and other transactions. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

### Past Performance

The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class A units or Class U units of the Fund,
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

### Year-By-Year Returns

The following bar chart illustrates how the Fund’s total return varied from year to year for each of the past three years. The chart also shows, in percentage terms, how much an investment made on January 1 or the date of inception on December 19, 2013 would have increased or decreased by the end of the fiscal year.

#### Annual Total Return



### Annual Compound Returns

The following table shows the Fund’s historical annual compound return (net of expenses) for the periods ended December 31, 2015 as compared to the performance of the NASDAQ-100 Equal Weighted Index.

(In Canadian Dollars)	One Year	Since Inception <sup>(1)</sup>
NDX Growth & Income Fund - Class A	<b>(8.88)%</b>	0.99 %
NDX Growth & Income Fund - Class U (US\$)	<b>(11.15)%</b>	(0.49)%
NASDAQ-100 Equal Weighted Index <sup>(2)</sup>	<b>2.89 %</b>	12.29 %

<sup>(1)</sup> From date of inception on December 19, 2013.

<sup>(2)</sup> The NASDAQ-100 Equal Weighted Index is the equal weighted version of the NASDAQ-100 Index which includes 100 of the largest non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The Index contains the same securities as the NASDAQ-100 Index, but each of the securities is initially set at a weight of 1.00% of the Index which is rebalanced quarterly.



Commencing in 2015, the NASDAQ-100 Index<sup>SM</sup> was superseded by the NASDAQ-100 Equal Weighted Index as the performance benchmark of the Fund. Use of the NASDAQ-100 Equal Weighted Index is deemed to be more appropriate as it has broader diversification across industries with more diversified performance contribution from individual companies and sectors within the index.

The equity performance benchmark shown here provide an approximate indication of how the Fund's returns compare to a public market index for similar securities. It is important to note that the Fund is not managed in order to match or exceed these indices; rather, its objectives are to pay out quarterly distributions and return the original invested amount at the termination date. As a result, the Fund has, from time to time, maintained cash balances in an effort to provide greater net asset value stability and employs a covered option writing strategy to enhance the income generated by the portfolio and reduce volatility.

The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered call options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the portfolio.

### Portfolio Manager Report

After rising for three consecutive years from 2012 to 2014, many Global equity markets declined in 2015 with the S&P/TSX Composite Index in Canada generating one of the worst returns, down 8.3 percent. The year started off well for Canadian stocks but, after peaking in mid-April, all sectors except Health Care were in decline in the first half of the year due to negative Gross Domestic Product for the first two quarters of 2015 as well as the significant decline in energy prices. Equity markets continued to weaken over the summer culminating in a flash crash on August 24, when the Dow Jones Industrial Average dropped over 1,000 points intraday due to concerns surrounding global growth as well as the effects from the devaluation of the Chinese yuan. Equities did bounce back in October pushing many markets back into positive territory for the year only to end the year with a whimper as markets digested the U.S. Federal Reserve's overnight rate increase for the first time since 2006. The Bank of Canada surprised the market in 2015 by cutting the overnight lending rate by 25 basis points twice, to end the year at 0.5 percent. This negatively impacted the Canadian dollar as it declined 16 percent in 2015 to end the year at US\$0.72 per Canadian dollar, its lowest level since 2003. For 2015, the S&P 500 Index generated a return of 1.4 percent, outperforming its Canadian counterpart for the fifth year in a row. The Canadian economy was negatively impacted by weaker commodity prices in 2015 as West Texas Intermediate ("WTI") Cushing Crude Oil spot prices declined 30.5 percent to end the year at US\$37.13 per barrel while Copper prices were down 26.0 percent and Gold Bullion dropped 10.4 percent to end the year at US\$1,062 per troy ounce.

For the year ended December 31, 2015, the net asset value per Class A unit was C\$8.32 and the net asset value per Class U unit was US\$8.07 compared to C\$9.79 per Class A unit and US\$9.74 per Class U unit at December 31, 2014. The Fund's Class A units listed on the Toronto Stock Exchange as NGI.UN, closed on December 31, 2015 at C\$7.95, which represents a 4.5 percent discount to the net asset value of the Class A unit. The Fund's Class U units are not listed on any exchange.

The annual total return of the Fund, including reinvestment of distributions, was negative 8.9 percent for the Class A units and negative 11.2 percent for the Class U units for the year ended December 31, 2015. This compares to a total return of 2.9 percent for the NASDAQ-100 Equal Weighted Index and negative 12.2 percent for the top 20 highest yielding constituents of the NASDAQ 100 Index that made up the majority of the Fund up until September 11, 2015 when unitholders approved a proposal to change the Fund's investment restrictions (see Recent Developments section for more information). Since the change in investment restrictions, the total return of the Fund to the end of 2015, including reinvestment of distributions, was 5.1 percent for the Class A units and 2.6 percent for the Class U units as compared to a total return of 4.7 percent for the NASDAQ-100 Equal Weighted Index. The best returning stocks within the portfolio were NVIDIA Corporation and Kraft Foods Group, Inc. which was acquired by 3G Capital and H.J. Heinz Holding Corporation on July 1, 2015. This was more than offset by Wynn Resorts Ltd. and Staples Inc., two of the top 20 highest yielding securities, which had total return of negative 54.6 percent and negative 42.3 percent respectively during the period.

Volatility levels for companies within the portfolio, although up from 2014, continued to remain at the lower end of their historical range. The covered call writing activity was opportunistic over the year while taking advantage of signals generated by the Strathbridge Selective Overwriting ("SSO") strategy. During the year, the net realized gain on options attributable to the SSO strategy was C\$0.22 per unit compared to C\$0.03 per unit in 2014. The Fund ended 2015 with 2.6 percent of the portfolio subject to covered calls as well as a cash position of 5.7 percent compared to 1.2 percent at the end of 2014. The U.S. dollar exposure of the Class A units was actively hedged back into Canadian dollars throughout the period and ended the year at approximately 50 percent hedged.

## Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at [www.strathbridge.com](http://www.strathbridge.com).

### Asset Mix

December 31, 2015

	<b>% OF NET ASSET VALUE</b>
Information Technology	111.3 %
Consumer Discretionary	49.0 %
Health Care	19.4 %
Consumer Staples	14.5 %
Cash	5.7 %
Exchange-Traded Funds	5.0 %
Other Assets (Liabilities)	(104.9)%
	<b>100.0 %</b>

### Top 25 Holdings

December 31, 2015

	<b>% OF NET ASSET VALUE</b>
Facebook, Inc.	10.2 %
Alphabet Inc.	10.1 %
Microsoft Corporation	10.1 %
Paychex, Inc.	9.5 %
Amazon.com, Inc.	9.4 %
Costco Wholesale Corporation	9.3 %
Texas Instruments Incorporated	8.6 %
NVIDIA Corporation	8.5 %
Adobe Systems Incorporated	7.6 %
Xilinx, Inc.	7.5 %
Intel Corporation	7.3 %
O'Reilly Automotive, Inc.	6.6 %
Intuitive Surgical, Inc.	6.5 %
TripAdvisor, Inc.	6.1 %
Lam Research Corporation	6.1 %
eBay Inc.	6.0 %
Dollar Tree, Inc.	5.8 %
Cash	5.7 %
PayPal Holdings, Inc.	5.6 %
Netflix, Inc.	5.6 %
Monster Beverage Corporation	5.2 %
Alexion Pharmaceuticals, Inc.	5.1 %
PowerShares QQQ	5.0 %
Intuit Inc.	4.9 %
JD.com, Inc.	4.6 %

### Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.


## Management's Responsibility for Financial Reporting

The accompanying financial statements of NDX Growth & Income Fund (the "Fund") and all the information in this annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the "Manager"), and have been approved by the Fund's Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting issues, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Board.



John P. Mulvihill  
Director  
Strathbridge Asset Management Inc.  
March 7, 2016



John D. Germain  
Director  
Strathbridge Asset Management Inc.

## To the Unitholders of NDX Growth & Income Fund

We have audited the accompanying financial statements of NDX Growth & Income Fund, which comprise the statements of financial position as at December 31, 2015 and December 31, 2014, and the statements of comprehensive income, statements of changes in net assets attributable to holders of Class A and Class U units and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of NDX Growth & Income Fund as at December 31, 2015 and December 31, 2014, and its financial performance, changes in its net assets attributable to holders of Class A and Class U units and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

The signature of Deloitte LLP is written in a cursive, handwritten style in black ink.

Chartered Professional Accountants

Licensed Public Accountants

March 7, 2016

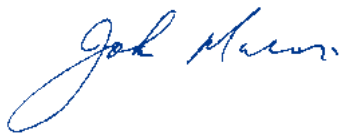
Toronto, Ontario

Statements of Financial Position

As at December 31  
(In Canadian dollars unless otherwise noted)

	Note	2015	2014
<b>ASSETS</b>			
Financial assets at fair value through profit or loss	3	\$ 27,765,111	\$ 32,778,335
Derivative assets	3,6	–	48,508
Dividends receivable		28,973	69,059
Cash		795,440	386,160
<b>TOTAL ASSETS</b>		<b>28,589,524</b>	<b>33,282,062</b>
<b>LIABILITIES</b>			
Redemptions payable		14,118,978	–
Derivative liabilities	3,6	444,172	474,671
Accrued liabilities		65,716	73,355
Accrued management fees	9	23,942	29,809
<b>TOTAL LIABILITIES</b>		<b>14,652,808</b>	<b>577,835</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>		<b>\$ 13,936,716</b>	<b>\$ 32,704,227</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS</b>		<b>\$ 12,155,513</b>	<b>\$ 29,801,867</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS</b>		<b>(US\$1,282,270) \$ 1,781,203</b>	<b>(US\$2,505,811) \$ 2,902,360</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT</b>		<b>\$ 8.3220</b>	<b>\$ 9.7928</b>
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT</b>		<b>(US\$8.0179) \$ 11.1377</b>	<b>(US\$9.7417) \$ 11.2834</b>

On behalf of the Manager,  
Strathbridge Asset Management Inc.



John P. Mulvihill, Director



John D. Germain, Director

## Statements of Comprehensive Income

For the years ended December 31  
(In Canadian dollars unless otherwise noted)

	Note	2015	2014
<b>INCOME</b>			
Dividend income		\$ 753,676	\$ 1,387,067
Net realized gain on investments at fair value through profit or loss	7	875,117	2,599,493
Net realized loss on forward exchange contracts at fair value through profit or loss	7	(4,453,437)	(1,711,916)
Net realized gain on options at fair value through profit or loss	7	772,151	124,810
Net change in unrealized gain/loss on investments at fair value through profit or loss	7	353,459	2,000,575
<b>TOTAL INCOME/(LOSS), NET</b>		<b>(1,699,034)</b>	<b>4,400,029</b>
<b>EXPENSES</b>			
Management fees	9	293,531	322,612
Administrative and other expenses		73,674	68,079
Transaction fees	10	121,983	89,495
Custodian fees		75,220	71,972
Audit fees		27,233	29,250
Advisory board fees	9	18,900	20,400
Independent review committee fees	9	6,918	6,900
Legal fees		8,820	807
Unitholder reporting costs		15,383	15,245
Harmonized sales tax		40,365	56,206
Withholding taxes	3	84,751	181,903
<b>Subtotal Expenses</b>		<b>766,778</b>	<b>862,869</b>
Special resolution expense	1	64,217	19,874
<b>TOTAL EXPENSES</b>		<b>830,995</b>	<b>882,743</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>	11	<b>\$ (2,530,029)</b>	<b>\$ 3,517,286</b>
<b>INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT</b>	11	<b>\$ (0.8715)</b>	<b>\$ 0.9893</b>
<b>INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT</b>	11	<b>\$ 0.8826</b>	<b>\$ 1.8896</b>

## Statements of Changes in Net Assets Attributable to Holders of Class A and Class U Units

For the years ended December 31  
(In Canadian dollars unless otherwise noted)

	2015	2014
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS,</b>		
<b>BEGINNING OF YEAR</b>		
Class A	\$ 29,801,867	\$ 26,428,325
Class U	2,902,360	2,994,695
	<b>32,704,227</b>	29,423,020
<b>Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units</b>		
Class A	(2,704,919)	2,963,427
Class U	174,890	553,859
	<b>(2,530,029)</b>	3,517,286
<b>Unit Transactions</b>		
<b>Value for units redeemed</b>		
Class A	(13,846,676)	-
Class U	(272,302)	-
	<b>(14,118,978)</b>	-
<b>Proceeds from issue of units, net of issue costs</b>		
Class A	-	1,865,000
<b>Conversions</b>		
Class A	872,926	448,899
Class U	(872,926)	(448,903)
	-	(4)
<b>Mandatory Market Purchases</b>		
Class A	(99,291)	(33,211)
<b>Distributions</b>		
Class A		
From net investment income	-	(94,690)
From capital gains	-	(1,456,873)
Non-taxable distributions	(1,868,394)	(319,010)
Class U		
From capital gains	-	(197,291)
Non-taxable distributions	(150,819)	-
	<b>(2,019,213)</b>	(2,067,864)
<b>Changes in Net Assets Attributable to Holders of Class A and Class U Units during the Year</b>		
Class A	(17,646,354)	3,373,542
Class U	(1,121,157)	(92,335)
	<b>(18,767,511)</b>	3,281,207
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS,</b>		
<b>END OF YEAR</b>		
Class A	\$ 12,155,513	\$ 29,801,867
Class U	1,781,203	2,902,360
	<b>\$ 13,936,716</b>	<b>\$ 32,704,227</b>

## Statements of Cash Flows

For the years ended December 31  
(In Canadian dollars unless otherwise noted)

	2015	2014
CASH, BEGINNING OF YEAR	\$ 386,160	\$ 12,500,715
<b>Cash Flows Provided by (Used In) Operating Activities</b>		
Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units	(2,530,029)	3,517,286
<b>Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities</b>		
Net realized gain on investments at fair value through profit or loss	(875,117)	(2,599,493)
Net realized loss on forward exchange contracts at fair value through profit or loss	4,453,437	1,711,916
Net realized gain on options at fair value through profit or loss	(772,151)	(124,810)
Net change in unrealized gain/loss on investments at fair value through profit or loss	(353,459)	(2,000,575)
Net change in unrealized gain/loss on foreign cash	4,237	62,381
(Increase)/decrease in dividends receivable	40,086	(61,236)
Decrease in accrued liabilities, accrued management fees, due to brokers - investments, and issue expenses payable	(13,506)	(1,417,833)
Purchase of investment securities	(82,938,972)	(74,441,603)
Proceeds from disposition of investment securities	85,513,258	63,475,491
	<b>5,057,813</b>	<b>(15,395,762)</b>
<b>Cash Flows Provided by (Used In) Financing Activities</b>		
Proceeds from Class A units, net of issue costs	-	1,865,000
Class A unit distributions	(1,868,394)	(1,870,573)
Class U unit distributions	(150,819)	(197,291)
Mandatory market purchases	(99,291)	(33,211)
Conversion of units	-	(4)
	<b>(2,118,504)</b>	<b>(236,079)</b>
<b>Net Increase/(Decrease) in Cash during the Year</b>	<b>409,280</b>	<b>(12,114,555)</b>
CASH, END OF YEAR	\$ 795,440	\$ 386,160
Dividends received, net of withholding taxes	\$ 709,011	\$ 1,143,928



Schedule of Investments

As at December 31, 2015  
(In Canadian dollars unless otherwise noted)

	Number of Shares/ (Contracts)	Average Cost/ (Proceeds)	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
<b>INVESTMENTS</b>				
<b>Exchange-Traded Funds</b>				
PowerShares QQQ	4,500	\$ 675,122	\$ 699,234	5.0 %
<b>Total Exchange-Traded Funds</b>		\$ 675,122	\$ 699,234	5.0 %
<b>United States Common Shares</b>				
<b>Consumer Discretionary</b>				
Amazon.com, Inc.	1,400	\$ 998,503	\$ 1,314,431	
Dollar Tree, Inc.	7,500	769,337	804,498	
JD.com, Inc.	14,400	626,904	645,399	
Liberty Ventures	5,700	316,053	357,175	
Mattel, Inc.	7,400	274,914	279,290	
Netflix, Inc.	4,900	841,507	778,538	
O'Reilly Automotive, Inc.	2,600	842,955	915,268	
Ross Stores, Inc.	3,600	268,186	269,091	
TripAdvisor, Inc.	7,200	816,855	852,630	
Starbucks Corporation	7,400	559,421	617,069	
<b>Total Consumer Discretionary</b>		6,314,635	6,833,389	49.0 %
<b>Consumer Staples</b>				
Costco Wholesale Corporation	5,800	1,099,905	1,301,171	
Monster Beverage Corporation	3,500	697,739	724,222	
<b>Total Consumer Staples</b>		1,797,644	2,025,393	14.5 %
<b>Health Care</b>				
Alexion Pharmaceuticals, Inc.	2,700	666,407	715,422	
Amgen Inc.	1,900	411,332	428,436	
Gilead Sciences, Inc.	2,700	386,758	379,520	
Incyte Corporation	1,800	284,449	271,166	
Intuitive Surgical, Inc.	1,200	846,810	910,406	
<b>Total Health Care</b>		2,595,756	2,704,950	19.4 %
<b>Information Technology</b>				
Adobe Systems Incorporated	8,100	993,093	1,056,986	
Alphabet Inc.	1,300	1,214,754	1,404,955	
Apple Inc.	1,900	293,495	277,812	
Broadcom Corporation	5,200	371,089	417,653	
Cisco Systems, Inc.	7,700	280,594	290,452	
eBay Inc.	22,000	840,966	839,795	
Facebook, Inc.	9,800	1,183,875	1,424,757	
Intel Corporation	21,200	861,479	1,014,516	
Intuit Inc.	5,100	692,836	683,646	
KLA-Tencor Corporation	3,000	278,352	289,002	
Lam Research Corporation	7,700	751,613	849,483	
Microsoft Corporation	18,200	1,094,759	1,402,625	
NVIDIA Corporation	26,000	810,414	1,190,404	
Paychex, Inc.	18,100	1,034,408	1,329,799	
PayPal Holdings, Inc.	15,600	778,456	784,453	
Texas Instruments Incorporated	15,700	813,237	1,195,345	
Xilinx, Inc.	16,100	913,053	1,050,462	
<b>Total Information Technology</b>		13,206,473	15,502,145	111.3 %
<b>Total United States Common Shares</b>		\$ 23,914,508	\$ 27,065,877	194.2 %
<b>Forward Exchange Contracts</b>				
Sold USD \$4,000,000, Bought CAD \$5,196,100 @ 0.76981 - January 13, 2016			\$ (360,026)	
Sold USD \$5,700,000, Bought CAD \$7,847,960 @ 0.72630 - February 17, 2016			(68,934)	
<b>Total Forward Exchange Contracts</b>			\$ (428,960)	(3.1)%
<b>Written Covered Call Options (100 shares per contract)</b>				
Intel Corporation - January 2016 @ \$35	(71)	\$ (8,436)	\$ (8,482)	
Liberty Ventures - January 2016 @ \$45	(57)	(4,232)	(6,730)	
<b>Total Options</b>		\$ (12,668)	\$ (15,212)	(0.1)%
Adjustment for transaction fees		(7,797)		
<b>TOTAL INVESTMENTS</b>		\$ 24,569,165	\$ 27,320,939	196.0 %
<b>OTHER NET LIABILITIES</b>			(13,384,223)	(96.0)%
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS</b>			\$ 13,936,716	100.0 %

The notes are an integral part of the Financial Statements.  
Annual Report 2015

## 1. Fund Information

NDX Growth & Income Fund (the “Fund”) is an investment trust established under the laws of the Province of Ontario on November 28, 2013. The Fund began operations on December 19, 2013. The address of the Fund’s registered office is 121 King Street West, Suite 2600, Toronto, Ontario.

Strathbridge Asset Management Inc. (“Strathbridge”) is the Manager as well as the Investment Manager of the Fund. RBC Investor Services Trust is the Custodian of the Fund.

The Fund is a closed-end investment trust designed to provide stable quarterly cash distributions and the opportunity for capital appreciation. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange.

On January 2, 2015, the Manager announced unitholder approval of a proposal to change the investment restrictions and the investment strategy of the Fund. In 2014, pro-rata costs of \$19,874 were accrued in relation to this special resolution of which \$5,783 were recovered in 2015.

On September 11, 2015, the Manager announced unitholder approval of a second proposal to change the investment restrictions and the investment strategy of the Fund. Total estimated costs of \$70,000 were accrued in relation to this special resolution.

In accordance with the two proposals, the Fund invests in an actively managed portfolio consisting of securities included in the NASDAQ-100 Index<sup>SM</sup> or public investment funds including exchange-traded funds and other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such equity securities. In addition, the Fund may have short exposure for non-hedging purposes but only up to 10 percent of the Fund’s net asset value.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting (“SSO”), to enhance the income generated by the portfolio and to reduce volatility. The Fund will strategically write covered call options from time to time in respect of any securities held in its portfolio. In addition, the Fund may write cash-covered put options in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

These financial statements were approved by the Board of Advisors on March 7, 2016.

## 2. Basis of Presentation

The annual financial statements for the Fund have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standards Board.

The Fund adopted IFRS accounting policies for the year beginning January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board.

All financial numbers contained in the notes to the financial statements are in Canadian dollars unless otherwise noted.

## 3. Summary of Significant Accounting Policies

### Functional and Presentation Currency

Items included in the financial statements of the Fund are measured in the currency of the primary economic environment in which the Fund

operates (the “functional currency”). Despite investments and related income being primarily in U.S. currency, the Manager has determined that the Canadian dollar is the functional currency as the Fund incurs its expenses, measures its performance and issues and redeems units primarily in Canadian dollars. The financial statements of the Fund are presented in Canadian dollars which is the Fund’s presentation currency.

### Financial Instruments

The financial statements have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Under IAS 39, the Fund’s equity investments are designated at fair value through profit or loss (“FVTPL”) at inception and derivative investments are classified as held for trading and measured at FVTPL.

### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets are based on quoted market prices at the close of trading on the reporting date. The Fund uses the last traded market price as its valuation input for financial assets and liabilities if the last traded price falls within the bid-ask spread. In other circumstances where the last traded price is not within the bid-ask spread, the Manager determines the point within the bid-ask spread that is most representative of fair value for financial reporting purposes.

The fair value of financial assets and liabilities that are not traded in an active market is determined by valuation techniques as described in Note 4.

### Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Net realized gain/(loss) on investments at fair value through profit or loss and net change in unrealized gain/loss on investments at fair value through profit or loss are determined on an average cost basis. Realized gains and losses related to options are included in net realized gain/(loss) on options at fair value through profit or loss. Realized gains and losses relating to written options may arise from:

- (i) Expiration of written options whereby realized gains are equivalent to the premium received,
- (ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option, and
- (iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses relating to purchased put options may arise from:

- (i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid,
- (ii) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid, and
- (iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in the net change in unrealized gain/loss on investments at fair value through profit or loss. The premiums received on written put options that are exercised are included in the cost of the security purchased.

Dividend income is recorded on the ex-dividend date.

Interest income is measured using the effective interest method and recorded on a daily basis.

#### Foreign Currency Translation

Assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the prevailing rate of exchange on each valuation date. Purchases and sales of investments, and income derived from investments are translated at the rate of exchange prevailing on the respective dates of such transactions.

Foreign exchange gains (losses) on short-term investments are reflected as interest income. Realized gains (losses) relating to forward exchange contracts are included in net realized gain/(loss) on forward exchange contracts at fair value through profit or loss. Other foreign exchange gains (losses) are recorded as net realized or unrealized gain/(loss) on investments at fair value through profit or loss, as appropriate.

#### Short-Term Investments

Short-term investments are held for investment purposes and consist primarily of money market instruments with original maturities of 90 days or less.

#### Class A and Class U Units

IAS 32, Financial Instruments: Presentation requires that the Class A and Class U units (the "units") (which are puttable instruments) be classified as financial liabilities unless all the criteria outlined in IAS 32 paragraph 16A are met. The Fund's units do not meet all the criteria outlined in IAS 32 paragraph 16A which would require the units to be classified as equity and therefore, have been reclassified as financial liabilities on transition to IFRS.

#### Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units per Unit

The increase/(decrease) in net assets attributable to holders of Class A and Class U units per unit is calculated by dividing the increase/(decrease) in net assets attributable to holders of Class A and Class U units by the weighted average number of Class A and Class U units outstanding during the year. Please refer to Note 11 for the calculation.

#### Taxation

The Fund is a "mutual fund trust" as defined in the Income Tax Act (Canada) (the "Act"). The Fund is subject to tax in each taxation year under Part I of the Act on the amount of its income for the year, including net realized taxable capital gains, less the portion thereof that it claims in respect of the amount paid or payable to unitholders in the year. Income tax paid by the Fund on any net realized capital gains not paid or payable to unitholders is recoverable by the Fund to the extent and in the circumstances provided in the Act.

Given the investment and distribution policies of the Fund and taking into account expenses, the Fund does not expect to bear any appreciable non-refundable income tax.

The Fund currently incurs withholding taxes imposed by certain foreign countries on investment income. Such foreign income is recorded gross of withholding taxes, and the withholding taxes are presented as an expense item in the Statement of Comprehensive Income.

#### 4. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the Manager to use judgment in applying accounting policies and to make estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The following discusses the most significant accounting judgments and estimates that the Fund has made in preparing the financial statements.

The Manager considers the currency of the primary economic environment in which the Fund operates to be Canadian dollars as this is the currency which in their opinion most faithfully represents the

economic effects of underlying transactions, events and conditions. The financial statements of the Fund are presented in Canadian dollars as the Fund's presentation currency.

In classifying and measuring the financial instruments held by the Fund, the Manager has applied the fair value option for financial assets and liabilities under IAS 39, Financial Instruments: Recognition and Measurement. The fair value option was used as: (i) fair value is readily available via market quotation; (ii) it eliminates or significantly reduces an accounting mismatch; and (iii) financial instruments designated at FVTPL is part of an investment portfolio managed on a fair value basis. As a result, the Fund's equity investments have been designated at FVTPL at inception and the derivative investments have been classified as held for trading by nature and valued at FVTPL.

The Fund may, from time to time, hold financial instruments that are not quoted in active markets. Fair values of such instruments are determined by using valuation models and techniques generally recognized as standard within the investment industry. These valuation methods use observable data as practicable as possible. Observable market data are readily available and supplied by independent sources actively involved in the relevant market. However, areas such as credit risk (both own and counterparty) and its correlations require the Manager to make estimates. Significant changes in assumptions about these factors could adversely affect the reported fair values of financial instruments. Please refer to Note 6 for a further analysis of risks associated with financial instruments.

#### 5. Capital Disclosures

IAS 1, Presentation of Financial Statements ("IAS 1"), requires the disclosure of: (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Fund's objectives, policies and processes are described in Note 1, information on the Fund's units is described in Note 8 and the Fund does not have any externally imposed capital requirements.

#### 6. Risks Associated with Financial Instruments

The Fund is exposed to various types of risks that are associated with its investment strategies, financial instruments and markets in which it invests. The most important risks include credit risk, liquidity risk, market risk (including currency risk, interest rate risk, and price risk), concentration risk and capital risk management.

##### Credit Risk

The Fund is subject to the credit risk that its counterparty (whether a clearing corporation, in the case of exchange traded instruments, or other third party, in the case of over-the-counter instruments) may be unable to meet its obligations. The Fund manages these risks through the use of various risk limits and trading strategies.

The Fund is also exposed to counterparty credit risk on derivative financial instruments. The counterparty credit risk for derivative financial instruments is managed by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102. During the years ended December 31, 2015 and 2014, the counterparties to the Fund's derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor's Ratings Services.

The Fund's derivative instruments are subject to offsetting, enforceable netting arrangements and similar agreements. The Fund and its counterparty have elected to settle all transactions on a gross basis; however, each party has the option to settle all open contracts on a net basis in the event of default of the other party. All outstanding derivatives have been presented on a gross basis on the Statement of Financial Position as derivative assets or derivative liabilities, as they do not meet the criteria for offsetting in IAS 32 paragraph 42.

## Liquidity Risk

Liquidity risk is the possibility that investments in the Fund cannot be readily converted into cash when required. To manage this risk, the Fund invests the majority of its assets in investments that are traded in an active market and which can be easily disposed. In addition, the Fund aims to retain sufficient cash and short-term investments to maintain liquidity and to meet its obligations when due.

Cash is required to fund redemptions. Unitholders must surrender units at least 10 business days prior to the last day of the month and receive payment on or before 15 calendar days following the month end valuation date. Therefore the Fund has a maximum of 21 business days to generate sufficient cash to fund redemptions mitigating liquidity issues.

The amounts in the table are the contractual undiscounted cash flows:

	As at December 31, 2015		
	Financial Liabilities		
	On Demand	< 3 months	Total
Redemptions payable	\$ -	\$ 14,118,978	\$ 14,118,978
Derivative liabilities	-	444,172	444,172
Accrued liabilities	-	65,716	65,716
Accrued management fees	-	23,942	23,942
	\$ -	\$ 14,652,808	\$ 14,652,808

	As at December 31, 2014		
	Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ -	\$ 474,671	\$ 474,671
Accrued liabilities	-	103,164	103,164
	\$ -	\$ 577,835	\$ 577,835

## Market Risk

The Fund's investments are subject to market risk which is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices. The following include sensitivity analyses that show how the net assets attributable to holders of Class A and Class U units would have been affected by a reasonably possible change in the relevant risk variable at each reporting date. In practice, the actual results may differ and the differences could be material.

### (a) Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The portfolio includes securities and options denominated in foreign currencies. The net asset value of the Fund and the value of the dividends and option premiums received by the Fund will be affected by fluctuations in the value of the foreign currencies relative to the Canadian dollar. The Fund uses foreign exchange contracts to actively hedge all or part of the majority of its foreign currency exposure.

The table below indicates the foreign currencies to which the Fund had significant exposure to as at December 31, 2015 and 2014 in Canadian dollar terms, and the notional amounts of forward exchange contracts. The table also illustrates the potential impact on the net assets attributable to Class A and Class U units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

	As at December 31, 2015			As at December 31, 2014		
	U.S. Currency Exposure			U.S. Currency Exposure		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$ (12,270,406)	\$ 27,749,899	\$ 15,479,493	\$ (613,520)	\$ 1,387,495	\$ 773,975
% of Net Assets Attributable to Holders of Class A and Class U Units	(88)%	199%	111%	(4)%	10%	6%

As at December 31, 2014  
U.S. Currency Exposure

	U.S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A and Class U Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$(29,978,655)	\$ 32,747,482	\$ 2,768,827	\$ (1,498,933)	\$ 1,637,374	\$ 138,441
% of Net Assets Attributable to Holders of Class A and Class U Units	(92)%	100%	8%	(5)%	5%	0%

### (b) Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of a financial instrument. The financial instruments which potentially expose the Fund to interest rate risk are the short-term fixed income securities. The Fund has minimal sensitivity to changes in rates since securities are usually held to maturity and are short-term in nature.

### (c) Price Risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to price risk arises from its investments in equity securities. Net assets per unit varies as the value of the securities in the Fund varies. The Fund has no control over the factors that affect the value of the securities in the Fund, including factors that affect all the constituents of the NASDAQ-100 Index<sup>SM</sup>.

The Fund's price risk is managed by taking a long-term perspective and utilizing an option writing program, as well as by the use of purchased put options. Approximately 199 percent (2014 - 100 percent) of the Fund's net assets attributable to holders of Class A and Class U units held at December 31, 2015 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at December 31, 2015, the net assets attributable to holders of Class A and Class U units would have increased or decreased by \$1.4 million (2014 - \$1.6 million) respectively or 10.0 percent (2014 - 5.0 percent) of the net assets attributable to holders of Class A and Class U units with all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

### Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	Dec. 31, 2015	Dec. 31, 2014
Information Technology	55.8%	62.4%
Consumer Discretionary	24.6%	15.2%
Health Care	9.8%	-
Consumer Staples	7.3%	5.4%
Exchange-Traded Funds	2.5%	-
Industrials	-	10.6%
Telecommunication Services	-	6.4%
	100.0%	100.0%

### Capital Risk Management

Units surrendered for redemption on or before the first business day of December of any year commencing in 2015 (the "Annual Redemption Deadline") will be redeemed on the Annual Redemption Date corresponding to such Annual Redemption Deadline. Units surrendered for redemption at least ten business days prior to a Monthly Redemption Date other than December (the "Monthly Redemption Deadline") will be redeemed on the Monthly Redemption Date corresponding to such Monthly Redemption Deadline.

Commencing in 2015, unitholders whose units are redeemed on an Annual Redemption Date will be entitled to receive a redemption price per unit of a class equal to the net asset value per unit of such class determined as of such date. For unitholders whose Class A units are redeemed on a Monthly Redemption Date, the redemption price per Class A unit (the "Class A Monthly Redemption Price") will be the Canadian dollar amount equal to the lesser of: (i) 95 percent of the Market Price; and (ii) 100 percent of the Closing Market Price of the Class A units on the applicable Redemption Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Fund in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the Portfolio.

For such purposes, "Market Price" is the weighted average trading price of the Class A units on the stock exchange on which the Class A units are listed for the ten trading days immediately preceding the applicable Redemption Date, and "Closing Market Price" means the closing price of the Class A units on the stock exchange on which the Class A units are listed or, if there was no trade on the relevant date, the average of the last bid and the last asking prices of the Class A units on the stock exchange on which the Class A units are listed. For unitholders whose Class U units are redeemed on a Monthly Redemption Date, the Redemption Price per Class U unit will be the U.S. dollar amount calculated as the Class A Monthly Redemption Price (converted to U.S. dollars on the Monthly Redemption Date) multiplied by a fraction, the numerator of which is the net asset value per Class U unit and the denominator of which is the net asset value per Class A unit (converted to U.S. dollars on the Monthly Redemption Date).

**Fair Value Measurement**

The Fund classifies fair value of measurement within a hierarchy which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: Inputs, other than quoted prices in Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

Level 3: Inputs that are based on unobservable market data.

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur. The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at December 31, 2015 and 2014.

	As at December 31, 2015			Total
	Level 1	Level 2	Level 3	
Exchange-Traded Funds	\$ 699,234	\$ -	\$ -	\$ 699,234
United States Common Shares	27,065,877	-	-	27,065,877
Forward Exchange Contracts	-	(428,960)	-	(428,960)
Options	(15,212)	-	-	(15,212)
	\$ 27,749,899	\$ (428,960)	\$ -	\$ 27,320,939

	As at December 31, 2014			Total
	Level 1	Level 2	Level 3	
United States Common Shares	\$ 32,778,335	\$ -	\$ -	\$ 32,778,335
Forward Exchange Contracts	-	(395,310)	-	(395,310)
Options	(30,853)	-	-	(30,853)
	\$ 32,747,482	\$ (395,310)	\$ -	\$ 32,352,172

The carrying values of cash, dividends receivable, accrued liabilities, accrued management fees, redemptions payable, and the Fund's obligation for net assets attributable to holders of Class A and Class U units approximate their fair values due to their short-term nature.

**(a) Equities**

The Fund's equity positions are classified as Level 1 as equity securities are actively traded and a reliable quoted price is observable.

**(b) Short-Term Investments**

Short-term investments are valued at cost plus accrued interest which approximates fair value. The inputs are generally observable and therefore short-term investments are classified as Level 2.

**(c) Derivative Assets and Liabilities**

Derivative assets and liabilities consist of forward exchange contracts and option contracts.

Listed options are classified as Level 1 as the security is traded in a recognized exchange and a reliable price is readily observable.

Fair value of over-the-counter options is determined using the Black-Scholes Model with observable market data as inputs. Forward exchange contracts are valued on the gain or loss that would be realized if, on the valuation date, the position in the forward exchange contract, as the case may be, was to be closed out. Over-the-counter option and forward exchange contracts for which the credit risks are determined not to be significant to fair value, have been classified as Level 2.

There were no transfers between Level 1 and Level 2 and the Fund did not hold any financial instruments within Level 3 of the fair value hierarchy during 2015 and 2014.

**7. Financial Instruments by Category**

The following tables present the carrying amounts of the Fund's financial instruments by category as at December 31, 2015 and 2014.

	As at December 31, 2015		Financial Instruments at Amortized Cost	Total
	Designated at Inception	Held for Trading		
<b>Assets</b>				
Non-derivative financial assets	\$ 27,765,111	\$ -	\$ -	\$ 27,765,111
Cash	-	-	795,440	795,440
Dividends receivable	-	-	28,973	28,973
	\$ 27,765,111	\$ -	\$ 824,413	\$ 28,589,524
<b>Liabilities</b>				
Redemptions payable	\$ -	\$ -	\$ 14,118,978	\$ 14,118,978
Derivative liabilities	-	444,172	-	444,172
Accrued liabilities	-	-	65,716	65,716
Accrued management fees	-	-	23,942	23,942
	\$ -	\$ 444,172	\$ 14,208,636	\$ 14,652,808

	As at December 31, 2014		Financial Instruments at Amortized Cost	Total
	Designated at Inception	Held for Trading		
<b>Assets</b>				
Non-derivative financial assets	\$ 32,778,335	\$ -	\$ -	\$ 32,778,335
Derivative assets	-	48,508	-	48,508
Cash	-	-	386,160	386,160
Dividends receivable	-	-	69,059	69,059
	\$ 32,778,335	\$ 48,508	\$ 455,219	\$ 33,282,062
<b>Liabilities</b>				
Accrued liabilities	\$ -	\$ -	\$ 103,164	\$ 103,164
Derivative liabilities	-	474,671	-	474,671
	\$ -	\$ 474,671	\$ 103,164	\$ 577,835

The following table presents the net gain/(loss) on financial instruments at FVTPL by category for the years ended December 31, 2015 and 2014.

	Dec. 31, 2015	Dec. 31, 2014
<b>Net Realized Gain/(Loss) on Financial Instruments at FVTPL</b>		
Designated at Inception	\$ 875,117	\$ 2,599,493
Held for Trading	(3,681,286)	(1,587,106)
	(2,806,169)	1,012,387
<b>Net Change in Unrealized Gain/Loss on Financial Instruments at FVTPL</b>		
Designated at Inception	381,024	2,537,835
Held for Trading	(27,565)	(537,260)
	353,459	2,000,575
<b>Net Gain/(Loss) on Financial Instruments at FVTPL</b>	<b>\$ (2,452,710)</b>	<b>\$ 3,012,962</b>

## 8. Class A and Class U Units

The Fund's authorized capital includes an unlimited number of Class A units and an unlimited number of Class U units. On November 28, 2013, the Fund issued one Class A unit for \$10.00 cash.

The Fund intends to pay equal quarterly cash distributions on the last business day of the months of March, June, September and December in an amount targeted to be 6.0 percent per annum of the issue price of the Class A and Class U units in their respective currencies. The initial cash distribution was paid on March 31, 2014 and was prorated to reflect the period from the December 19, 2013 to March 31, 2014.

For the year ended December 31, 2015, cash distributions paid to Class A units were \$1,868,394 (2014 - \$1,870,573) representing a payment of \$0.60 (2014 - \$0.62) per Class A unit and cash distributions to Class U units were US\$116,145 (2014 - US\$177,342) representing a payment of US\$0.60 (2014 - US\$0.62) per Class U unit.

During the year ended December 31, 2015, 1,663,864 (2014 - nil) Class A units and 23,300 (2014 - nil) Class U units were redeemed with a total retraction of \$13,846,676 (2014 - nil) and US\$187,989 (2014 - nil) respectively.

During the years ended December 31, 2015 and 2014, unit transactions are:

	Dec. 31, 2015	Dec. 31, 2014
<b>Class A Units</b>		
Units outstanding, beginning of year	3,043,229	2,800,000
Units issued	-	200,000
Conversions	92,279	46,829
Mandatory market purchases	(11,000)	(3,600)
Units redeemed	(1,663,864)	-
Units outstanding, end of year	1,460,644	3,043,229
<b>Class U Units</b>		
Units outstanding, beginning of year	257,225	298,425
Conversions	(74,000)	(41,200)
Units redeemed	(23,300)	-
Units outstanding, end of year	159,925	257,225

## 9. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions.

### (a) Management Fees

Strathbridge, as the Investment Manager and Manager under the terms of the Investment Management Agreement and Trust Agreement, receives fees payable at annual rates of 1.00 percent of the net asset value of the Fund, calculated and payable monthly, plus applicable taxes. The Fund is responsible for all ongoing custodian, manager, legal, accounting and audit fees as well as all other expenses incurred by the Custodian and Manager in the ordinary course of business relating to the Fund's operations. Total management fees for the year ended December 31, 2015 was \$293,531 (2014 - \$322,612).

### (b) Advisory Board Fees

Total advisory board fees paid to the external members of the Board of Advisors for year ended December 31, 2015 was \$18,900 (2014 - \$20,400).

### (c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for year ended December 31, 2015 was \$6,918 (2014 - \$6,900).

## 10. Brokerage Commissions and Soft Dollars

The Manager may select brokerages who charge a commission in soft dollars if they determine in good faith that the commission is

reasonable in relation to the order execution and research services utilized. The ascertainable soft dollar value received as a percentage of total transaction fees paid during the years ended December 31, 2015 and 2014 is disclosed below:

	Dec. 31, 2015	Dec. 31, 2014
Soft Dollars	\$ 28,650	\$ 27,089
Percentage of Total Transaction Fees	23.5%	30.3%

## 11. Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units per Unit

The Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units per Unit for the years ended December 31, 2015 and 2014 is calculated as follows:

	Dec. 31, 2015		Dec. 31, 2014	
	Class A	Class U	Class A	Class U
Increase/(Decrease) in Net Assets Attributable to Holders of Units	\$(2,704,919)	\$ 174,890	\$ 2,963,427	\$ 553,859
Weighted Average Number of Units Outstanding during the Period	3,103,746	198,163	2,995,409	293,115
Increase/(Decrease) in Net Assets Attributable to Holders of Units per Unit \$	(0.8715)	\$ 0.8826	\$ 0.9893	\$ 1.8896

## 12. Income Taxes

No amount is payable on account of income taxes in 2015 or 2014.

Accumulated non-capital losses of approximately \$0.39 million (2014 - \$0.04 million) and accumulated capital losses of approximately \$3.39 million (2014 - \$0.04 million) are available for utilization against realized gains on sale of investments in future years. The capital losses can be carried forward indefinitely. The non-capital losses expire as follows:

Expiration Date	Amount (in \$millions)
2033	\$0.04
2035	0.35
<b>Total</b>	<b>\$0.39</b>

Issue costs of approximately \$1.3 million (2014 - \$1.7 million) remain undeducted for tax purposes at year-end.

## 13. Future Accounting Policy Changes

IFRS 9: Financial Instruments ("IFRS 9"), which will replace IAS 39: Financial Instruments: Recognition and Measurement, sets forth new requirements for financial instrument classification and measurement, impairment and hedge accounting. The mandatory effective date of IFRS 9 has been set for January 1, 2018. Although entities may still choose to apply IFRS 9 immediately, the Fund has chosen not to early adopt IFRS 9. Based on the Manager's current understanding and analysis of IFRS 9, the transition to IFRS 9 will change the manner in which investments are disclosed with no impact to value.

In December 2014, Disclosure Initiative was issued, which amends IAS 1. The amendments are designed to encourage entities to use professional judgment to determine what information to disclose in the financial statements and accompanying notes by clarifying the guidance on materiality, presentation, and note structure. These amendments are effective for annual periods beginning on or after January 1, 2016. The Fund will amend disclosures, if required, in the financial statements for the semi-annual period ended June 30, 2016 and for the year ended December 31, 2016.

## Board of Advisors

---

**John P. Mulvihill**  
Chairman & CEO  
Strathbridge Asset Management Inc.

**John D. Germain**  
Senior Vice-President & Chief Financial Officer  
Strathbridge Asset Management Inc.

**Michael M. Koerner<sup>1</sup>**  
Corporate Director

**Robert W. Korthals<sup>1</sup>**  
Corporate Director

**Robert G. Bertram<sup>1</sup>**  
Corporate Director

<sup>1</sup>Independent Review Committee Member

## Information

---

**Independent Auditor:**  
Deloitte LLP  
Bay Adelaide Centre, East Tower  
22 Adelaide Street West, Suite 200  
Toronto, Ontario  
M5H 0A9

**Transfer Agent:**  
Computershare Investor Services Inc.  
100 University Avenue, 8th Floor  
Toronto, Ontario  
M5J 2Y1

**Units Listed:**  
Toronto Stock Exchange  
trading under  
NGI.UN

**Custodian:**  
RBC Investor Services Trust  
RBC Centre  
155 Wellington Street West, 2nd Floor  
Toronto, Ontario  
M5V 3L3

Visit our website at [www.strathbridge.com](http://www.strathbridge.com) for additional information on all Strathbridge Investment Funds.

## Investment Funds Managed by Strathbridge Asset Management Inc.

---

### UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)  
Core Canadian Dividend Trust (CDD.UN)  
Low Volatility U.S. Equity Income Fund (LVU.UN)  
NDX Growth & Income Fund (NGI.UN)  
Top 10 Canadian Financial Trust (TCT.UN)  
U.S. Financials Income Fund (USF.UN)

### SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)  
S Split Corp. (SBN.PR.A/SBN)  
Top 10 Split Trust (TXT.PR.A/TXT.UN)  
World Financial Split Corp. (WFS.PR.A/WFS)

### MUTUAL FUND

U.S. Tactical Allocation Fund

### Head Office:

---

Strathbridge Asset Management Inc.  
121 King Street West, Suite 2600  
P.O. Box 113  
Toronto, Ontario  
M5H 3T9

Tel: 416-681-3966  
Toll Free: 1-800-725-7172  
Fax: 416-681-3901  
Email: [info@strathbridge.com](mailto:info@strathbridge.com)

Contact your broker directly for address changes.



Strathbridge Asset Management Inc.  
Investor Relations  
121 King Street West, Suite 2600  
P.O. Box 113  
Toronto, Ontario  
M5H 3T9

Tel: 416-681-3966  
Toll Free: 1-800-725-7172  
Fax: 416-681-3901  
Email: [info@strathbridge.com](mailto:info@strathbridge.com)

  
[www.strathbridge.com](http://www.strathbridge.com)