Low Volatility U.S. Equity
INCOME FUND

NDX
GROWTH & INCOME FUND

NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS AND JOINT MANAGEMENT INFORMATION CIRCULAR

October 2, 2019

Meeting to be held at 10:00 a.m.
November 1, 2019
1 First Canadian Place Suite 6300
100 King Street West
Toronto, Ontario

Low Volatility U.S. Equity
INCOME FUND

NDX
GROWTH & INCOME FUND

121 King Street West
Standard Life Centre
Suite 2600
Toronto, Ontario
M5H 3T9

October 2, 2019

Dear Unitholders:

Strathbridge Asset Management Inc. (the "Manager"), as manager of Low Volatility U.S. Equity Income Fund ("LVU") and NDX Growth & Income Fund ("NGI" and together with LVU, the "Funds") invites you to special meetings of each of the Funds (the "Meetings", and each, a "Meeting") to be held at 10:00 a.m. (Toronto time) on November 1, 2019 at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario to consider and vote upon the proposed merger of the Funds with the Mulvihill Premium Yield Fund ("MPY"). MPY is managed by the Manager and was formerly a closed-end fund that has recently determined to repurpose and become an open-ended non-listed public mutual fund pursuant to its simplified prospectus and annual information form each dated September 18, 2019. In connection with the proposal to merge the Funds into MPY, the Manager is also proposing to add a one-time redemption right to permit unitholders of both Funds to redeem their units at 100% of the Net Asset Value ("NAV") per unit on November 15, 2019 in order to provide unitholders with the opportunity not to participate in the merger if they so choose (collectively, the "Merger Proposal"). If the Merger Proposal is approved and 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 (collectively, "NGI Units") will become holders of Class F units of MPY ("MPY Class F Units").

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. Currently, LVU invests in U.S. equities selected from the S&P 100 Index, with a beta of less than 1.0 and NGI invests in securities included in the NASDAQ-100 Index^{SM}. Both Funds also utilize option strategies to enhance the income generated by the portfolio and to reduce volatility. Under the Merger Proposal, LVU and NGI will be able to smoothly transition their assets into a continuing open-ended mutual fund with an expected larger asset base. 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 the ability to facilitate growth in net asset value ("NAV"). Depending on the size and future performance of MPY, the Manager expects that all or substantially all of the quarterly distributions payable by MPY will be characterized as return of capital distributions for the foreseeable future.

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 also 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.

The purpose of the Meeting is to consider and vote upon an ordinary resolution to merge each of the Funds into MPY. The Merger Proposal is also subject to receipt of all securities regulatory and stock exchange approvals.

Unitholders who do not wish to participate in the proposed transactions may submit their units for redemption no later than November 1, 2019 in order to redeem their units on November 15, 2019. Unitholders who wish to redeem their LVU and NGI Units on the November 15 redemption date should vote in favour of the Merger Proposal and simply redeem their units no later than November 1, 2019.

In order to become effective, the Merger Proposal must be approved by a simple majority of unitholders of LVU and NGI present in person or represented by proxy at the applicable Meeting. If approved, the Merger Proposal is expected to be implemented with respect to LVU on or about November 15, 2019 and with respect to NGI on or about November 19, 2019.

Attached is a notice of special meetings of unitholders and joint management information circular (the "Circular") which contain important information relating to the Merger Proposal. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your financial advisor.

If you wish to vote at the Meetings, you should submit the enclosed form of proxy or voting instruction form as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on October 30, 2019. All unitholders are encouraged to attend the Meetings.

The Board of Directors of the Manager has determined that the Merger Proposal is in the best interests of each Fund and its unitholders. In addition, the independent review committee of each of the Funds has reviewed the Merger Proposal and recommended that the Merger Proposal be put to unitholders for their consideration on the basis that it achieves a fair and reasonable result for each Fund. Accordingly, the Board of Directors of the Manager unanimously recommends that unitholders vote in favour of the Merger Proposal.

Sincerely,

John P. Mulvihill
Chairman and President
Strathbridge Asset Management Inc.

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

**LOW VOLATILITY U.S. EQUITY INCOME FUND AND
NDX GROWTH & INCOME FUND**

NOTICE OF SPECIAL MEETINGS OF UNITHOLDERS

TAKE NOTICE that special meetings (the "Meetings" and each, a "Meeting") of holders of units ("unitholders") of Low Volatility U.S. Equity Income Fund ("LVU") and NDX Growth & Income Fund ("NGI" and together with LVU, the "Funds") will be held on November 1, 2019 at 10:00 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario for the following purposes:

- in respect of LVU, to consider and, if thought appropriate, approve, with or without variation, an ordinary resolution providing for the merger of LVU with MPY, including the transfer by LVU to MPY of substantially all of the net assets of LVU in consideration for Class F units of MPY ("MPY Class F Units") and the automatic redemption by LVU of all units of LVU ("LVU Units") in exchange for MPY Class F Units. MPY will be the continuing fund;

- in respect of LVU, to consider and if thought appropriate, approve, the addition of a one-time redemption right to permit LVU unitholders to redeem their LVU Units at 100% of the net asset value per LVU Unit on November 15, 2019;

- in respect of NGI, to consider and, if thought appropriate, approve, with or without variation, an ordinary resolution providing for the merger of NGI with MPY, including the transfer by NGI to MPY of substantially all of the net assets of NGI in consideration for MPY Class F Units and the automatic redemption by NGI of all Class A units and Class U units of NGI (collectively, the "NGI Units'') in exchange for MPY Class F Units. MPY will be the continuing fund; and

- in respect of NGI, to consider and if thought appropriate, approve, the addition of a one-time redemption right to permit NGI unitholders to redeem their NGI Units at 100% of the net asset value per NGI Unit on November 15, 2019.

Unitholders who wish to redeem their LVU Units and NGI Units on November 15, 2019 should nonetheless vote in favour of the Merger Proposal and simply redeem their LVU Units and NGI Units on such date.

The Merger Proposal is more fully described in the accompanying joint management information circular (the "Circular"). A copy of the resolution for each of LVU and NGI is attached as Appendix I and Appendix II, respectively, to the Circular.

As required by National Instrument 81-107 — *Independent Review Committee for Investment Funds*, Strathbridge Asset Management Inc., the manager of the Funds, has presented the Merger Proposal to the independent review committee of the Funds for a recommendation. The independent review committee has reviewed the Merger Proposal and recommended that the Merger Proposal be put to unitholders for their consideration on the basis that it achieves a fair and reasonable result for each Fund.

DATED at Toronto, Ontario as of the 2nd day of October, 2019.

**By Order of the Board of Directors of
Strathbridge Asset Management Inc.**

By: ______________________________

John P. Mulvihill
Chairman and President

Note: Reference should be made to the Circular for details of the above matters. If you are unable to be present in person at the Meetings, it is requested that you complete and sign the enclosed form of proxy or voting instruction form and return it in the enclosed prepaid envelope provided for that purpose. Voting instruction forms sent by Broadridge Financial Solutions, Inc. may be completed by telephone or through the internet at www.proxyvote.com.

JOINT MANAGEMENT INFORMATION CIRCULAR

LOW VOLATILITY U.S. EQUITY INCOME FUND

NDX GROWTH & INCOME FUND

The information contained in this management information circular (the “Circular”) is provided by Strathbridge Asset Management Inc. (the “Manager” or “Strathbridge”), the manager Low Volatility U.S. Equity Income Fund (“LVU”) and NDX Growth & Income Fund (“NGI” and together with LVU, the “Funds”), in connection with the solicitation of proxies on behalf of the Manager to be used at the special meeting (“Meeting”) of the holders (“Unitholders”) of units of LVU (“LVU Units”) and Class A units and Class U units of NGI (collectively, “NGI Units”) for the purposes described below.

The Meeting is to be held on November 1, 2019 at 10:00 a.m. (Toronto time) at Suite 6300, 1 First Canadian Place, 100 King Street West, Toronto, Ontario, M5X 1B8 (including any adjournment or postponement thereof, as the case may be).

Except as otherwise stated, the information contained in this Circular is given as of September 30, 2019 and all dollar amounts herein are expressed in Canadian dollars, unless otherwise noted.

LOW VOLATILITY U.S. EQUITY INCOME FUND

Low Volatility U.S. Equity Income Fund (“LVU”) is an investment trust established under the laws of the Province of Ontario on February 26, 2013 pursuant to a trust agreement dated February 26, 2013, as amended, between the Manager and RBC Investor Services Trust.

Investment Objectives

The investment objectives of LVU are: (a) to maximize risk adjusted returns for holders of LVU Units; and (b) to pay unitholders monthly cash distributions in an amount targeted to be 5.0% per annum on the net asset value (“NAV”) per LVU Unit.

Investment Strategy

LVU was created been to provide investors with an actively managed investment in the common shares of low volatility, large capitalization, U.S. companies while mitigating downside risk and paying a monthly cash distribution. LVU invests in a conservative portfolio consisting primarily of large capitalization equity securities selected from the S&P 100 Index with a beta of less than 1.0 (the “Investment Universe”), combined with selected covered call option writing designed to enhance portfolio income and mitigate downside risk. The investment manager for LVU may also invest up to 25% of LVU’s NAV in securities of other issuers included in the S&P 100 Index. The portfolio will generally consist of 20 to 30 securities of issuers selected from the Investment Universe.

LVU intends to strategically write covered call options on a portion of the securities in the portfolio from time to time in order to (i) enhance LVU’s total returns; (ii) enhance the dividend yield on the portfolio securities; and (iii) lower the overall volatility of the portfolio.

LVU has significant U.S. currency exposure. The Manager may hedge LVU’s foreign currency exposure back to the Canadian dollar in its discretion when considered appropriate.

LVU may purchase put options on individual securities in the portfolio, indexed put options or inverse exchange-traded funds in order to protect LVU from declines in the market prices of the individual securities in its portfolio or in the value of its portfolio as a whole. In addition to writing covered call options and cash-covered put options, and to the extent permitted by Canadian securities regulators from time to time, LVU may purchase call options and put options with the effect of closing out existing call options and put options written by LVU.

LVU may, from time to time, hold a portion of its assets in cash equivalents. LVU may also, from time to time, utilize such cash equivalents to provide cover for the writing of cash-covered put options or for other defensive purposes.

The composition of the portfolio, the securities that may be subject to call options and put options and the terms of such options will vary from time to time, based on an assessment of market conditions by the Manager.

Further Information

For further information about LVU, see the annual information form of LVU dated March 21, 2019 (the "LVU Annual Information Form") and the Manager's website at www.strathbridge.com.

NDX GROWTH & INCOME FUND

NDX Growth & Income Fund ("NGI") is an investment trust established under the laws of the Province of Ontario on November 28, 2013 pursuant to a trust agreement dated November 28, 2013, as amended, between the Manager and RBC Investor Services Trust.

Investment Objectives

NGI's investment objectives are to provide holders of units with: (a) stable quarterly cash distributions; and (b) the opportunity for capital appreciation.

Investment Strategy

NGI was created to provide investors with an actively managed portfolio consisting of equity securities of any issuer included in the NASDAQ-100 Index^{SM}. NGI may invest up to 10% of its NAV in equity securities of any one issuer.

The NASDAQ-100 Index^{SM} 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 NASDAQ-100 Index^{SM} does not contain securities of financial companies including investment companies, which differentiates it from the Dow Jones Industrial Average and the S&P 500 Index. As well, it includes companies incorporated outside the United States, which further distinguishes it from the Dow Jones Industrial Average.

NGI intends to strategically write covered call options from time to time, in respect of the securities held in its portfolio in order to (i) enhance NGI's total returns; (ii) enhance the dividend yield on the portfolio securities; and (iii) lower the overall volatility of the portfolio.

It is expected that all of NGI's portfolio securities will be U.S. dollar denominated. The Manager may hedge NGI's foreign currency exposure of the portion of the portfolio related to the Class A units of NGI back to the Canadian dollar in its discretion when considered appropriate.

NGI may also purchase put options to protect NGI from potential declines in the value of individual securities in the portfolio. The securities that may be subject to call options and the terms of such options will vary from time to time, depending on market conditions.

NGI may purchase put options on individual securities in its portfolio, indexed put options or unleveraged inverse exchange-traded funds in order to protect NGI from declines in the market prices of the individual securities in its portfolio or in the value of its portfolio as a whole.

NGI may from time to time hold all or a portion of its assets in cash or cash equivalents which may from time to time, utilize such cash equivalents to provide cover for the writing of cash-covered put options or for other defensive purposes. NGI may also, from time to time, write cash-covered put options to generate additional returns and to reduce the net cost of acquiring the securities subject to put options. Such cash-covered put options will be written only in respect of securities in which NGI is permitted to invest. NGI may also invest up to 10% of net assets to purchase call options, only in respect of securities in which NGI is permitted to invest.

Further Information

For further information about NGI, see the annual information form of NGI dated March 21, 2019 (the "NGI Annual Information Form") or the Manager's website at www.strathbridge.com.

PURPOSE OF THE MEETING

The purpose of the Meeting is to consider and vote upon a proposal (the "Merger Proposal") to merge LVU and NGI into the Mulvihill Premium Yield Fund ("MPY"), an open-ended non-listed mutual fund managed by the Manager (the "Merger"), with MPY being the continuing fund (the "Continuing Fund").

The Merger Proposal must be approved by a simple majority of votes cast at the Meeting by the LVU Unitholders and the NGI Unitholders. The full text of the resolutions relating to the Merger Proposal is set out in Appendix I and Appendix II.

THE MERGER PROPOSAL

Background to the Merger Proposal

LVU completed its initial public offering on March 13, 2013. Currently, LVU has net assets of approximately $3.2 million. NGI completed its initial public offering on December 19, 2013. Currently, NGI has net assets of approximately $3.3 million.

MPY (formerly known as Government Strip Bond Trust and Pro-AMS Trust) completed its initial public offering in the March 2001. In May 2006, unitholders approved a reorganization that involved, among other things, amendments to its investment objectives and strategy, the reduction of the management fee as well as the change in name from Pro-AMS Trust to Government Strip Bond Trust. All units held by the public were redeemed in December 2012 and MPY has recently determined to offer its units with new investment objectives and investment strategies. MPY has accumulated non-capital losses of approximately $0.58 million and capital losses of approximately $90.6 million. The Manager believes that MPY's tax losses will be available to be applied against further gains and income with the result that distributions may be paid to unitholders as returns of capital or be available for growth in NAV.

Rationale for the Merger Proposal

If the Merger Proposal is approved and implemented, MPY will be the Continuing Fund and holders of units of LVU ("LVU Units"), holders of Class A units of NGI ("NGI Class A Units") and holders of Class U units of NGI ("NGI Class U Units" and together with the NGI Class A Units, the "NGI Units") will become holders of Class F units of MPY ("MPY Class F Units").

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

- Unitholders will be provided with an opportunity to invest in the 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. Such costs are borne by both LVU and NGI and, therefore, indirectly by unitholders.

- The merger is expected to reduce operational costs on a per unit basis and correspondingly improve returns by spreading fixed costs such as transfer agent fees, audit fees, legal fees, exchange listing fees, printing fees and mailing and reporting costs over a greater number of units thereby reducing the management expense ratio currently borne by holders of LVU Units and NGI Units.

- The Continuing Fund is expected to have a greater number of units outstanding and a larger number of unitholders than either of the Funds. The larger net asset value of the Continuing Fund should enhance its ability to utilize its existing non-capital and capital tax losses which the Manager believes will be available to be applied against future gains and income.

- As an open-ended mutual fund, MPY will also 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 in their investment strategies, unitholders of LVU and NGI will be able to transition their assets smoothly in connection with the merger and 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.

- Unitholders of LVU or NGI who do not wish to participate in the Merger and receive MPY units will have the opportunity to redeem their units prior to the implementation of the Merger for 100% of net asset value per unit.

DETAILS OF THE MERGER PROPOSAL

Implementation Matters

If the Merger Proposal is approved by Unitholders, it is expected that the Merger with respect to LVU will become effective on or about November 15, 2019 and with respect to NGI will become effective on or about November 19, 2019 (each, an "Effective Date"). The Merger is conditional upon receipt of all securities regulatory and stock exchange approvals.

If the Merger is approved, the following steps will be taken to implement the Merger Proposal:

- On the Effective Date, LVU and NGI will transfer all or substantially all of their net assets (consisting of portfolio securities and cash) to MPY in consideration for the issuance by MPY to LVU and NGI of a number of MPY Class F Units determined based on an Exchange Ratio (as defined below) established as of the close of trading on the business day immediately preceding the Effective Date.

- The Exchange Ratios will be calculated based on the relative NAV of the LVU Units and MPY Class F Units, and the relative NAV of the NGI Class A Units and NGI Class U Units and the MPY Class F Units.

- Immediately following the transfer of the net assets of LVU and NGI to MPY and the issuance of MPY Class F Units to LVU and NGI, all LVU Units and NGI Units will be automatically redeemed and each unitholder of LVU and NGI will receive that number of MPY Class F Units equal to the number of LVU Units and NGI Units held multiplied by the applicable Exchange Ratio.

LVU Units will be redeemed by LVU and NGI Class A Units and NGI Class U Units will be redeemed by NGI, in each case, in exchange for MPY Class F Units, at an exchange ratio (the "Exchange Ratio") calculated based on the relative NAV of the LVU Units, the NGI Class F Units or NGI Class U Units, as applicable, and MPY Class F Units, as at the close of trading on the TSX on the business day prior to the Effective Date. The NAV of the LVU Units, the NGI Class A Units and the NGI Class U Units, as applicable, and the NAV of MPY Class F Units will be calculated in accordance with the provisions of the funds' trust agreements. By way of example, if, on the day prior to the Effective Date, the NAV per MPY Class F Unit was $10.00 and the NAV per LVU Unit or NGI Class A Unit was $5.00, then upon the Effective Date, each LVU Unit and NGI Class A Unit would entitle the holder thereof to 0.5 MPY Class F Units. No fractional MPY Class F Units or cash in lieu thereof will be issued or paid under the Merger. The number of MPY Class F Units to be issued to a unitholder of LVU or NGI, as applicable, will be rounded down to the nearest whole MPY Class F Unit in the event such unitholder is entitled to a fractional MPY Class F Unit.

As soon as possible following the Merger, LVU and NGI will be wound up and terminated.

The Merger Proposal is subject to unitholder and other required securities regulatory approvals. There is no assurance that the conditions to the implementation of the Merger will be satisfied on a timely basis, if at all. In such event, LVU and NGI will not merge with MPY but will continue as separate funds and may be subsequently terminated.

If the Merger Proposal is approved and implemented, unitholders of LVU will become unitholders of MPY and unitholders of NGI will become holders of MPY. Additional information relating to MPY, including its investment objectives, investment strategy and investment restrictions, as well as a description of the attributes of MPY Class F

Units and the risk factors associated with an investment in MPY is available in its simplified prospectus dated September 18, 2019 (the "MPY Simplified Prospectus"). A copy of the fund facts will be sent to each unitholder of LVU and NGI who participate in the Merger.

To permit LVU Unitholders to redeem their LVU Units at 100% of the NAV per LVU Unit prior to the implementation of the Merger, as part of the Merger Proposal, a one-time redemption right will be added. Unitholders wishing to redeem their LVU Units on November 15, 2019 (the "Special Redemption Date") may surrender such LVU Units at any time up to 5:00 p.m. on November 1, 2019. Unitholders will receive payment for such LVU Units on or before November 29, 2019. Any unpaid distributions payable on or before the Special Redemption Date in respect of the LVU Units tendered for redemption will also be paid on such redemption payment date.

To permit NGI unitholders to redeem their NGI Units at 100% of the NAV per NGI Unit prior to the implementation of the merger, as part of the Merger Proposal, a one-time redemption right will be added. Unitholders wishing to redeem their NGI Units on November 15, 2019 (the "Special Redemption Date") may surrender such NGI Units at any time up to 5:00 p.m. (Toronto time) on November 1, 2019. Unitholders will receive payment for such NGI Units on or before November 29, 2019. Any unpaid distributions payable on or before the Special Redemption Date in respect of the NGI Units tendered for redemption will also be paid on such redemption payment date. Unitholders who wish to redeem their NGI Units on the Special Redemption Date should vote in favour of the Merger Proposal and simply redeem their NGI Units on the Special Redemption Date.

The Merger is proposed to be effected on a taxable basis. As a result, the merger may have tax consequences for unitholders of LVU and NGI. As described under "Canadian Federal Income Tax Considerations", unitholders will realize any accrued capital gain or loss on their LVU Units and NGI Units as a result of the merger.

MULVIHILL PREMIUM YIELD FUND

MPY was originally established pursuant to a trust agreement dated February 15, 2001, as amended May 23, 2006, April 18, 2008, December 18, 2012, July 18, 2019 and July 24, 2019 and was formerly known as Government Strip Bond Trust, a public closed-end fund, until the redemption of the units issued to the public on December 31, 2012. MPY was not terminated at that time, remains in existence and is now proposing to offer Class A Units, Class UA Units, Class F Units, Class UF Units, Class I Units and Class UI Units as provided for under its amended and restated declaration of trust (the "Declaration of Trust") and pursuant to the MPY Simplified Prospectus and annual information form dated September 18, 2019 (the "MPY Annual Information Form"). Copies of such documents and related fund facts are available from the Manager and are incorporated herein by reference.

Investment Objectives

MPY has been designed to provide holders 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.

Investment Strategy

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 from time to time in response to market conditions to generate an enhanced tax efficient yield. MPY is also permitted to invest in public investment funds including exchange traded funds and other funds managed by the Manager (provided that no more than 15% of the net asset value of may be invested in securities of other funds managed by the Manager and provided there are no duplication of fees) that provide exposure to such securities in accordance with applicable law.

MPY will use a quantitative approach to select securities that generate strong free cash flow and have a high shareholder yield, utilizing measures such as dividends and share buybacks. MPY will, from time to time employ various investment strategies (described below), including the use of derivative instruments to generate income, reduce portfolio volatility and protect capital. MPY seeks to achieve a 5% yield, with additional capital growth potential beyond such yield target.

MPY may invest up to 100% of its net assets in foreign securities. MPY may (a) from time to time in response to market conditions write covered call options on individual securities to seek to receive premium income, reduce overall portfolio volatility and enhance the portfolio's total return, (b) from time to time in response to market conditions write cash-covered put options in respect of individual securities that MPY is permitted to hold and in respect of market indices, in order to receive premium income, reduce overall portfolio volatility and reduce the net cost of acquiring the securities subject to put options, (c) purchase call options in respect of securities in which MPY is permitted to invest, (d) purchase put options on individual securities in its portfolio, indexed put options and unleveraged inverse exchange traded funds that provide exposure to such securities, (e) use derivatives, including but not limited to options, forward contracts, futures contracts and swaps for both hedging and non-hedging purposes to generate income, hedge against losses from changes in the prices of MPY's investments and market declines and from exposure to foreign currencies and/or (f) hold cash or cash equivalents for strategic reasons or to provide cover for the writing of cash covered put options in respect of securities in which MPY is permitted to invest. Options may be either exchange traded or over-the-counter options.

Further Information

For further information about MPY, see the MPY Simplified Prospectus and/or the MPY Annual Information Form or the Manager's website at www.strathbridge.com.

Risk Factors

If the Merger Proposal is approved and implemented, unitholders of LVU and unitholders of NGI will become unitholders of MPY. Unitholders should review the MPY Simplified Prospectus closely to familiarize themselves with the risks associated with an investment in MPY. The following are certain considerations relating to an investment in MPY which should also be considered in connection with the merger.

Equity risk

MPY will invest in equities and will be affected by changes in the general economy and financial markets, as well as by the success or failure of the companies that issued the securities. When stock markets rise, the value of equities tend to rise. When stock markets fall, the value of equities tends to fall.

Market risk

Market risk is the risk of being invested in the equity markets. The market value of MPY's investments will rise and fall based on specific company developments and broader equity market conditions. The net asset value per unit of MPY will vary according to, among other things, the value of the securities held by MPY. Market value will also vary with changes in the general economic and financial conditions in countries where the investments are based. It is possible that due to declines in the market value of the assets in the portfolio, MPY will have insufficient assets to achieve its investment objectives.

Concentration risk

MPY may concentrate its investments in a relatively small number of securities, certain sectors or specific regions or countries. This may result in higher volatility, as the value of MPY will vary more in response to changes in the market value of these securities, sectors, regions or countries.

Foreign currency risk

The assets and liabilities of MPY will be valued in Canadian dollars. If MPY buys a security denominated in a foreign currency, during the time that MPY owns that security, for the purposes of calculating the net asset value of MPY, Strathbridge will convert, on a daily basis, the value of the security into Canadian dollars. Fluctuations in the value of the Canadian dollar relative to the foreign currency will impact the net asset value of MPY. If the value of the Canadian dollar has increased relative to the foreign currency, the return on the foreign security may be reduced, eliminated or made negative. The opposite can also occur and if it does occur, if MPY holds a security denominated in a foreign currency it may benefit from an increase in the value of the foreign currency relative to the Canadian dollar. All or a portion of the foreign currency exposure of MPY's portfolio may be hedged back to the Canadian dollar in the manager's discretion.

Exchange rate risk

Changes in foreign currency exchange rates may affect the NAV of a fund that holds investments denominated in currencies other than the Canadian dollar. All or a portion of the foreign currency exposure of the portfolio may be hedged back to the Canadian dollar in the manager's discretion.

Derivative risk

A derivative is a type of investment whose value is derived from the performance of other investments or from the movement of interest rates, exchange rates or market indices. As long as their use is consistent with MPY's investment objectives, MPY may use derivatives to limit or hedge potential gains or losses caused by changes in exchange rates, share prices or interest rates. MPY may also use derivatives for non-hedging purposes, such as reducing transaction costs, increasing liquidity, gaining exposure to financial markets or increasing speed and flexibility in making portfolio changes. If MPY uses derivatives, securities regulations required that MPY hold enough assets or cash to cover its commitments in the derivative contracts. This limits the amount of losses that could result from the use of derivatives.

There are many different types of derivatives. They usually take the form of a contract to buy or sell a specific commodity, currency or security or market index. The most common types of derivatives are:

(a) Futures or forward contract. These types of contract are agreements made today to buy or sell a particular currency, security or market index on a specific day in the future at a specified price;

(b) Option contract. This type of contract gives the buyer the right, but not the obligation, to buy or sell certain securities within a certain time period at a specified price; and

(c) Swap agreement. This type of agreement is a negotiated contract between parties agreeing to exchange payments based on returns of different investments. The most common type is an interest rate swap. Under an interest rate swap, Party A agrees to pay Party B a fixed amount based on a pre-set interest rate. In return, Party B agrees to pay Party A a floating amount based on a reference rate such as bankers acceptances or the London Inter-Bank Offered Rate.

Any use of derivatives has risks. Some of these risks are set forth below.

(a) The hedging strategy may not be effective in preventing losses. The hedging strategy may also reduce the opportunity for gains due to the cost of the hedge and the nature of the derivative.

(b) There is no guarantee a market for the derivative contract will exist when MPY wants to buy or sell.

(c) There is no guarantee that MPY will be able to find an acceptable counterparty willing to enter into a derivative contract.

(d) The counterparty to the derivative contract may not be able to meet its obligations.

(e) A large percentage of the assets of MPY may be placed on deposit with one or more counterparties which would expose MPY to the credit risk of those counterparties.

(f) Securities exchanges may set daily trading limits or halt trading which would prevent MPY from being able to sell a particular derivative contract.

The price of a derivative may not accurately reflect the value of the underlying asset.

Counterparty risk

Due to the nature of some of the investments that MPY may undertake, MPY may rely on the ability of the counterparty to the transaction to perform its obligations. In the event that a counterparty fails to complete its obligations, MPY will bear the risk of loss of the amount expected to be received under options, forward contracts or securities lending agreements or other transactions in the event of the default or bankruptcy of a counterparty.

Credit risk

Credit risk is the possibility that a borrower, or the counterparty to a derivatives contract, repurchase agreement or reverse repurchase agreement, may be unable or unwilling to repay the loan or obligation, either on time or at all. Companies and governments that borrow money, and the debt securities they issue, are rated by specialized rating agencies. Debt securities issued by companies or governments in emerging markets often have higher credit risk (lower rated debt), while debt securities issued by well-established companies or by governments of developed countries tend to have lower credit risk (higher rated debt). A downgrade in an issuer's credit rating or other adverse news regarding an issuer can influence a debt security's market value. Other factors can also influence a debt security's market value, such as the level of liquidity of the security, a change in the market perception of the creditworthiness of the security, the parties involved in structuring the security and the underlying assets, if any. Lower rated and unrated debt instruments generally offer a better return than higher grade debt instruments but have the potential for substantial loss. Funds that invest in companies or markets with higher credit risk tend to be more volatile in the short term. However, they may offer the potential of higher returns over the long term.

Fund of funds investment risk

MPY may invest directly in, or obtain exposure to, exchange-traded funds or other public investment funds as part of its investment strategy. MPY will be subject to the risks of the underlying funds. Also, if an underlying fund suspends redemptions, MPY will be unable to accurately value part of its portfolio and may be unable to redeem its units in such fund.

Interest rate risk

MPY will invest in fixed income securities, such as bonds and money market instruments, and will be sensitive to changes in interest rates. In general, when interest rates are rising, the value of these investments tends to fall. When rates are falling, fixed income securities tend to increase in value. Fixed income securities with longer terms to maturity are generally more sensitive to changes in interest rates.

Liquidity risk

Liquidity is a measure of how quickly an investment can be sold for cash at a fair market price. If MPY cannot sell an investment quickly, it may lose money or make a lower profit, especially if MPY has to meet a large number of redemption requests. In general, investments in smaller companies, smaller markets or certain sectors of the economy tend to be less liquid than other types of investments. The less liquid an investment, the more its value tends to fluctuate.

Foreign investment risk

MPY will invest in (or underlying funds invest in) securities issued by companies in, or governments of, countries other than Canada. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including the risks set forth below:

(a) Companies outside of Canada may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in Canada.

(b) The legal systems of some foreign countries may not adequately protect investor rights.

(c) Political, social or economic instability may affect the value of foreign securities.

(d) Foreign governments may make significant changes to tax policies which could affect the value of foreign securities.

(e) Foreign governments may impose currency exchange controls that prevent a fund from taking money out of the country.

The foreign investment risk associated with securities in developing countries may be higher than the foreign investment risk associated with securities in developed countries as many developing countries tend to be less stable politically, socially and economically, may be more subject to corruption and may have less market liquidity and lower standards of business practices and regulation.

Tax risk

There can be no assurance that the tax laws applicable to MPY under the *Income Tax Act* (Canada) (the "Tax Act") or under foreign tax regimes, or the administration thereof, will not be changed in a manner which could adversely affect MPY or its unitholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the CRA respecting the treatment of trusts such as MPY will not be changed in a manner that adversely affects MPY or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of MPY or the constituent issuers in MPY's portfolio.

Certain tax rules apply to direct and indirect investments by Canadian residents in non-resident trusts (the "NRT Rules"). It is not expected that the NRT Rules will be applied in respect of investments, if any, made by MPY in non-resident funds that are trusts; however no assurances can be given in this regard.

MPY seeks to provide investors with exposure to portfolio investments and is subject to investment restrictions intended to ensure that it will not be a SIFT trust (as defined in the Tax Act). If MPY were to qualify as a SIFT trust within the meaning of the Tax Act, the income tax considerations described under the heading "Income tax considerations for investors" in the MPY Simplified Prospectus would be materially and adversely different in certain respects.

Rules in the Tax Act applicable to "loss restriction events" (as defined in the Tax Act) may have an impact on MPY generally to the extent that any person, together with other persons with whom that person is affiliated within the meaning of the Tax Act, or any group of persons acting in concert, acquires units having a fair market value that is greater than 50% of the fair market value of all the units of MPY. If such circumstances occur, MPY will have a deemed tax year end and any undistributed income and realized capital gains (net of any applicable losses) would be expected to be made payable to all unitholders as a distribution on their units (or tax thereon paid by MPY in respect of such year). Given the manner in which units are to be distributed, there may be circumstances in which MPY will not be able to control or identify a "loss restriction event". As a result, there can be no assurance that MPY will not be subject to such a "loss restriction event" and no assurance as to when and to whom any such distributions will be made, or that MPY will not be required to pay tax on such undistributed income and taxable capital gains.

There can be no assurance that MPY's existing capital losses will continue to be available to MPY to offset future capital gains either as a result of the occurrence of a future loss restriction event or otherwise.

Securities lending risk

MPY may enter into securities lending arrangements in accordance with National Instrument 81-102 – Investment Funds ("NI 81-102") in order to generate additional income to enhance the net asset value of MPY. In a securities lending transaction, MPY will lend its securities to a borrower in exchange for a fee and the other party to the transaction will deliver collateral to MPY in order to secure the transaction.

Securities lending comes with certain risks. If the other party to the transaction cannot complete the transaction, MPY may be exposed to the risk of loss should the other party default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities. To minimize this risk, the other party must provide collateral that is worth at least 102% of the value of MPY's securities and of the type permitted by NI

81-102. The value of the collateral will be monitored daily and adjusted appropriately by the securities lending agent of MPY.

MPY will not be permitted to commit more than 50% of its net asset value to securities lending transactions at any time and such transactions may be terminated at any time.

Short selling

MPY may engage in a limited amount of short selling transactions as permitted by applicable securities legislation. A short sale involves borrowing securities from a lender which are then sold in the open market (or "sold short"). At a later date, the same number of securities are repurchased by MPY and returned to the lender. In the interim, the proceeds from the first sale are deposited with the lender (or its agent) and interest is paid to the lender. If the value of the securities declines between the time that the securities are borrowed and the time it repurchases and returns the securities, a profit will be made equal to the difference (less any interest cost). In this way, there are more opportunities for gains when markets are generally volatile or declining.

MPY must adhere to controls and restrictions as set out in NI 81-102 pertaining to short selling, including the following:

(a) any security sold short will be sold for cash;

(b) MPY may not borrow or arrange to borrow from a borrowing agent the security that is to be sold under the short sale;

(c) the aggregate market value of all securities of an issuer of the securities sold short by MPY will not exceed 5% of the net asset value of MPY;

(d) the aggregate market value of all securities sold short by MPY will not exceed 20% of the net asset value of MPY;

(e) MPY will hold cash cover in an amount that, together with the portfolio assets deposited with the lender as security in connection with short sales of securities by MPY, will be at least 150% of the aggregate market value of all securities sold short by MPY on a daily mark-to-market basis;

(f) cash received in respect of a short sale will not be used to enter into a long position in any security, other than a security that would otherwise qualify as cash cover; and

(g) the security sold short will not: (i) be a security that MPY is otherwise not permitted by securities legislation to purchase at the time of the short sale transaction; (ii) be an illiquid asset; and (iii) be a security of an investment fund other than an index participation unit.

Class risk

MPY will offer multiple classes of units. Although the value of each class is calculated separately, there's a risk that the expenses or liabilities of one class of units may affect the value of the other class. If one class is unable to cover its liabilities, the other class will be legally responsible for covering the difference. Strathbridge believes that this risk is very low.

Changes in legislation

There can be no assurance that tax, securities or other laws will not be changed in a manner that will adversely affect the distributions received by MPY or by its unitholders.

There can be no assurance that Canadian federal income tax laws and the administrative policies and assessing practices of the Canada Revenue Agency ("CRA") respecting the treatment of mutual fund trusts will not be changed in a manner that will adversely affect MPY or its unitholders. For example, changes to tax legislation or the administration thereof could affect the taxation of MPY or the issuers in which MPY invests.

Reliance on the manager risk

Securityholders of a fund will be dependent on the ability of the manager of MPY to effectively manage MPY in a manner consistent with its investment objectives, investment strategies and investment restrictions. There is no certainty that the individuals who are principally responsible for providing administration and portfolio management services to MPY will continue to be employed by the manager.

Conflicts of interest risk

The services to be provided or caused to be provided by the manager are not exclusive to MPY. The manager is not prevented from offering its services to other funds, some of which may invest primarily in the same securities as MPY from time to time invests and which may be considered competitors of MPY. In addition, the directors and officers of the manager or their respective affiliates may be directors, officers, shareholders or unitholders of one or more issuers in which MPY may acquire securities or of corporations which act as the manager of other funds that invest primarily in the same securities as MPY from time to time invests and which may be considered competitors of MPY. The manager or its affiliates may be managers or portfolio managers of one or more issuers in which MPY may acquire securities.

Cyber security risk

Cyber security risk is the risk of harm, loss and liability resulting from a failure or breach of information technology systems. Failures or breaches of the information technology systems ("Cyber Security Incidents") can result from deliberate attacks or unintentional events and may arise from external or internal sources. Deliberate cyber attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, equipment or systems, or causing operational disruption. Deliberate cyber attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users).

The primary risks to a fund from the occurrence of a Cyber Security Incident include disruption in operations, reputational damage, disclosure of confidential information, the incurrence of regulatory penalties, additional compliance costs associated with corrective measures, and/or financial loss. Cyber Security Incidents of MPY's third party service providers (e.g., administrators, transfer agents, custodians and sub-advisers) or issuers that MPY invests in can also subject MPY to many of the same risks associated with direct Cyber Security Incidents.

The manager has established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed. Furthermore, MPY cannot control the cyber security plans and systems put in place by its service providers or any other third party whose operations may affect a fund or its securityholders. A fund and its securityholders could be negatively impacted as a result.

Recent Global Market Conditions

Global financial markets have experienced substantial volatility in recent years. Significant sources of this volatility have included the revaluation of assets on the balance sheets of international financial institutions resulting in a reduction in liquidity among financial institutions and generally reduced availability of credit, substantial intervention by central banks as well as global governments in financial markets, low economic growth in various markets and economies, substantial changes in currency valuations and commodity prices and concerns regarding both inflation and deflation. Further, continued concerns about the European Sovereign debt crisis, uncertainty surrounding the ratification and implementation of the United States-Mexico-Canada Agreement, developments in the Middle East and North Korea, strained trade relations between and trade barriers instituted by the U.S. and a number of other countries (including Canada), matters related to the United Kingdom's withdrawal from the EU, tightening monetary policy in the U.S., and matters related to the U.S. government debt limits, may adversely impact the global equity markets, which may adversely affect the prospects of MPY and value of MPY. A substantial drop in the market in which MPY invests could be expected to have a negative effect on the value of MPY Class F Units.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Manager has determined that the Merger Proposal is in the best interests of the Funds and its unitholders and the Advisory Board of the Funds concurs with the Manager's determination to put the Merger Proposal to unitholders of LVU and NGI. Accordingly, the Board of Directors of the Manager and the Advisory Board unanimously recommend that unitholders vote in favour of the resolutions to be considered at the Meeting.

In arriving at this determination, consideration was given to the following factors:

- Unitholders will be provided with an opportunity to invest in the 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. Such costs are borne by both LVU and NGI and, therefore, indirectly by unitholders.

- The merger is expected to reduce operational costs on a per unit basis and correspondingly improve returns by spreading fixed costs such as transfer agent fees, audit fees, legal fees, exchange listing fees, printing fees and mailing and reporting costs over a greater number of units thereby reducing the management expense ratio currently borne by holders of LVU Units and NGI Units.

- The Continuing Fund is expected to have a greater number of units outstanding and a larger number of unitholders than either of the Funds. The larger net asset value of the Continuing Fund should enhance its ability to utilize its existing non-capital and capital tax losses which the Manager believes will be available to be applied against future gains and income.

- As an open-ended mutual fund, MPY will also 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 in their investment strategies, unitholders of LVU and NGI will be able to transition their assets smoothly in connection with the merger and 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.

- Unitholders of LVU or NGI who do not wish to participate in the Merger and receive units of MPY will have the opportunity to redeem their units prior to the implementation of the Merger for 100% of net asset value per unit.

As required by NI 81-107– *Independent Review Committee for Investment Funds*, the Manager presented the Merger Proposal to the independent review committee of each of the Funds for a recommendation. The independent review committee of each of the Funds has reviewed the Merger Proposal and recommended that the Merger Proposal be put to unitholders for their consideration on the basis that it achieves a fair and reasonable result for each Fund.

CONDITIONS TO IMPLEMENTING THE MERGER PROPOSAL

The Merger Proposal will not be implemented with respect to a Fund unless it is approved by unitholders of such Fund, and all required securities regulatory and stock exchange approvals are obtained. In order to become effective, the Merger Proposal must be approved by a simple majority of unitholders of LVU and NGI, as the case may be, present in person or represented by proxy at the applicable Meeting of unitholders of the Funds.

There can be no assurance that the conditions precedent to implementing the Merger Proposal will be satisfied on a timely basis, if at all. If the requisite unitholder approval for the Merger Proposal is not obtained or if any other required approval is not obtained, the Merger Proposal will not be implemented.

EXPENSES OF THE MERGER PROPOSAL

Whether or not the Merger Proposal is approved, all costs and expenses incurred in connection with the calling and holding of the Meetings will be borne by the Manager.

TERMINATION OF THE MERGER PROPOSAL

The Merger Proposal may, at any time before or after the holding of the Meetings (but prior to the entering into of any amendments to the Trust Agreements to give effect to the Merger Proposal) be terminated by the Manager without further notice to, or action on the part of, unitholders if the Manager determines in its sole judgement that it would be inadvisable for the Funds to proceed.

INTERESTS OF MANAGEMENT AND OTHERS IN THE MERGER PROPOSAL

As Manager of the Funds, Strathbridge is entitled to receive a management fee from each Fund. If the Merger Proposal is approved, Strathbridge will be entitled to receive a management fee from MPY as the Continuing Fund equal to 2.00% of net asset value of the Class A units and Class UA units, 1.00% of net asset value of the Class F units and Class UF units and a negotiated fee payable directly to the Manager of up to 1.00% of the net asset value of the Class I units and Class UI units. Strathbridge is also entitled to receive a performance fee from MPY in respect of any calendar quarter equal to 10% of the amount by which the Adjusted NAV per Unit at the end of such calendar quarter exceeds the performance of the reference index (the "Performance Fee Index") since the end of the period for which the last performance fee was paid, plus applicable taxes. Notwithstanding the foregoing, no performance fee will be payable with respect to a calendar quarter unless the Adjusted NAV per Unit exceeds both (i) the highest calendar quarter end Adjusted NAV per Unit immediately following the last time a performance fee was paid and (ii) an amount equal to the original issue price (being $10.00) of the units. In addition, the amount of the performance fee in respect of any calendar quarter will be limited such that the Adjusted NAV per Unit after giving effect to the payment of the performance fee may not be less than either (i) or (ii) above. "Adjusted NAV per Unit" means the NAV per Unit at the end of a calendar quarter without including any accrual for the performance fee plus the aggregate amount of all distributions paid or payable since the last time a performance fee was paid.

The Performance Fee Index for each class is as follows:

Class A units, Class F units and Class I units: blended total return of the CBOE S&P 500 BuyWrite Index (in Canadian dollars) and the MX Covered Call Writers' Index (in Canadian dollars) (weighted 50% as to each index).

Class UA units, Class UF units and Class UI units: blended total return of the CBOE S&P 500 BuyWrite Index (in U.S. dollars) and the MX Covered Call Writers' Index (in U.S. dollars) (weighted 50% as to each index).

The CBOE S&P 500 BuyWrite Index is benchmark index designed to track the performance of the hypothetical buy-write strategy on the S&P 500 Index.

The MX Covered Call Writers' Index is a passive total return index based on selling near-term close-to-the-money calls against a long position in the iShares S&P TSX 60 Index ETF ("XIU"). It is designed to reflect the return on a portfolio that consists of a long position in XIU and a short position in the XIU close-to-the-money calls options.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to LVU, NGI and MPY, the following is a summary of the principal Canadian federal income tax considerations relating to the resolutions that are generally applicable to LVU or NGI unitholders who, at all relevant times, for purposes of the Tax Act, are resident or are deemed to be resident in Canada, hold their units as capital property, have not with respect to their units entered into a derivative forward agreement as defined in the Tax Act and deal at arm's length with and are not affiliated with LVU or NGI. Certain holders whose securities might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such securities (and all other Canadian securities owned by the holder) to be capital property. Holders considering making such an election should consult their own tax advisors.

This summary is based on the current provisions of the Tax Act, all specific proposal to amend the Tax Act and regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and counsel's understanding of the current administrative policies and assessing practices of Canada Revenue Agency ("CRA") published in writing prior to the date hereof. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as mentioned above, does not anticipate any changes in the relevant laws, whether by judicial, governmental or legislative action or decision, nor any changes in the administrative policies or assessing practices of CRA, nor does it take into account provincial, territorial or foreign tax considerations, which may differ significantly from those discussed herein. This summary also relies on advice from LVU and NGI relating to certain factual matters.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any unitholder, and no representations with respect to the income tax consequences to any particular unitholder are made. Accordingly, unitholders should consult their own tax advisors for advice with respect to the tax consequences to them of the Merger Proposal.

Tax Consequences to LVU and NGI

On the disposition by LVU or NGI of substantially all of its net assets to MPY, LVU or NGI, as applicable, will, in respect of such assets held as capital property, realize a capital gain (or capital loss) in the amount by which the proceeds of disposition of such assets exceed (or are less than) the aggregate of the adjusted cost base to LVU or NGI, as applicable, of such assets and any reasonable costs of disposition. The proceeds of disposition of such assets to LVU or NGI, as applicable, will equal the then fair market value of the MPY Class F Units received as consideration therefor. The Manager believes that LVU and NGI should have sufficient tax losses to offset any such capital gains, and that this situation is unlikely to change before the Merger is implemented and completed.

MPY will acquire the assets of LVU and NGI at a cost equal to the then NAV of the MPY Class F Units issued to LVU or NGI, as applicable, as consideration therefor (which the Manager expects to be representative of the fair market value of such Units at the time of issuance).

Tax Consequences to Unitholders

LVU and NGI will distribute income and net realized capital gains (including, in the case of LVI and NGI, any gains arising on the transfer of its assets to MPY) for the taxation year in which the Merger is implemented. Amounts considered to be paid or payable to an LVU or NGI unitholder out of the income or net taxable capital gains of LVU or NGI, as applicable, will be included in computing the income of such LVU or NGI unitholder.

A LVU or NGI unitholder will be considered to dispose of LVU Units or NGI Units, as applicable, upon the automatic redemption of such units for proceeds consisting of MPY Class F Units, and will be considered to realize a capital gain (or capital loss) in the amount by which the then fair market value of the MPY Class F Units received by such LVU or NGI unitholder exceeds (or is less than) the aggregate of such LVU unitholder's or NGI unitholder's, as applicable, adjusted cost base of their LVU Units or NGI Units, as applicable, taking into account distributions of income and net taxable capital gains, and any reasonable costs of disposition.

The aggregate cost for tax purposes to an LVU or NGI unitholder receiving MPY Class F Units as proceeds on the automatic redemption of MPY Class F Units will be the fair market value of such MPY Class F Units at the time the Merger is implemented.

Where an LVU or NGI unitholder has received a return of capital distribution from LVU or NGI, as applicable, in respect of an LVU Unit or NGI Unit, the adjusted cost base of such LVU Unit or NGI unit will have been reduced by the amount of such distribution. To the extent that the adjusted cost base of such LVU Unit or NGI unit would otherwise be less than zero, a capital gain equal to the negative amount will have been deemed to have been realized by such LVU or NGI unitholder, and the adjusted cost base of such LVU Unit or NGI unit will have been increased by the amount of such deemed capital gain.

LVU or NGI unitholders must include one-half of any capital gain (a "taxable capital gain") in income and may deduct one-half of any capital loss realized against taxable capital gains subject to and in accordance with detailed rules in the Tax Act.

Eligibility for Investment

Provided that MPY continues to qualify at all times as a mutual fund trust within the meaning of the Tax Act, MPY Class F Units will be qualified investments for trusts governed by registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered disability savings plans, registered education savings plans and tax-free savings accounts.

However, if MPY Class F Units are a "prohibited investment" for a registered retirement savings plan, registered retirement income fund, registered disability savings plan, registered education savings plan or tax-free savings account, the holder of the tax-free savings account or registered disability savings plan, subscriber of the registered education savings plan or annuitant of the registered retirement savings plan or registered retirement income fund (any such holder, subscriber or annuitant, a "controlling individual") will be subject to a penalty tax as set out in the Tax Act. An investment in MPY Class F Units will not generally be a "prohibited investment" unless the controlling individual does not deal at arm's length with MPY for purposes of the Tax Act or if the controlling individual has a significant interest (within the meaning of the Tax Act) in MPY. Controlling individuals should consult their own tax advisors to ensure that their MPY Class F Units would not be a "prohibited investment" in their particular circumstances.

VOTING SECURITIES AND PRINCIPAL HOLDERS

As of September 16, 2019, the number of outstanding LVU Units and NGI Units were as follows:

Class of Units	Number Outstanding
LVU Units	629,212
NGI Class A Units	330,302
NGI Class U Units	53,500

To the knowledge of the Manager and its directors and officers, no person beneficially owned of record more than 10% of the outstanding LVU Units or NGI Units other than CDS & Co., the nominee of CDS, which holds 629,212 LVU Units or 100% of the outstanding LVU Units and 330,302 Class A units of NGI or 100% of the outstanding Class A units of NGI as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such units are not known to the Manager, LVU or NGI.

MANAGEMENT OF MPY

Trustee and Manager

Strathbridge acts as the trustee, manager and portfolio manager of MPY pursuant to the Declaration of Trust.

Strathbridge Asset Management Inc. was incorporated in 1984 by The Canada Trust Company under the name CT Investment Counsel Inc. ("CTIC") to manage the institutional pension fund business of The Canada Trust Company. In 1985, The Canada Trust Company and The Canada Permanent Trust Company amalgamated resulting in all of the pension assets managed by The Canada Permanent Trust Company being transferred to CTIC management. In addition, the investment professionals of The Canada Permanent Trust Company joined the CTIC team.

In February 1995, John P. Mulvihill purchased 100% of CTIC from The Canada Trust Company and changed CTIC's name to Mulvihill Capital Management Inc. On September 14, 2011, Mulvihill Capital Management Inc. changed its name to Strathbridge Asset Management Inc. Strathbridge is controlled by John P. Mulvihill.

Pursuant to the Declaration of Trust, Strathbridge is required to provide, or cause to be provided all necessary or advisable administrative services and facilities including valuation, fund accounting and unitholder records. The Declaration of Trust provides that Strathbridge may engage or employ any person as its agent to perform administrative functions on behalf of MPY, and brokers or dealers in connection with MPY's portfolio transactions.

Strathbridge may resign as trustee and/or manager upon 60 days' notice to the unitholders of MPY. If Strathbridge resigns it may appoint its successor, but its successor must be approved by unitholders of MPY unless it is an affiliate of Strathbridge. If Strathbridge is in material default of its obligations under the Declaration of Trust and such default has not been cured within 30 days after notice of the same has been given to Strathbridge, the unitholders of MPY may remove Strathbridge and appoint a successor trustee and/or manager. No changes to the Declaration of Trust may be made without the approval of unitholders where required by law, regulations or policies of securities regulatory authorities. Where such laws, regulations or policies do not require unitholder approval, the provisions of the Declaration of Trust may be amended with the approval of Strathbridge.

The Declaration of Trust provides that Strathbridge, as trustee, shall not be liable in carrying out its duties under the Declaration of Trust except where it is in breach of its obligations under the Declaration of Trust or where Strathbridge fails to act honestly and in good faith, and in the best interests of MPY, or to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, the Declaration of Trust contains other customary provisions limiting the liability of Strathbridge, as trustee, and indemnifying Strathbridge and its agents and the directors, officers and employees of either of them in respect of certain liabilities incurred in carrying out their duties.

Strathbridge receives, pursuant to the Declaration of Trust, fees from MPY in respect of certain classes of units as described in the MPY Simplified Prospectus. MPY is required to pay tax on the fees which they pay to Strathbridge, as well as on most other goods and services they acquire.

Directors and Officers of the Manager

The name and municipality of residence, and current principal occupation of each of the directors and officers of the Manager are as follows:

Name and Municipality of Residence	Principal Office Held and Principal Occupation
John P. Mulvihill Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director
John D. Germain Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director
John P. Mulvihill Jr. Toronto, Ontario	Vice-President, Director and Portfolio Manager
Jeff Dobson Milton, Ontario	Vice-President, Portfolio Manager
Peggy Shiu Toronto, Ontario	Vice-President and Chief Compliance Officer
Jack Way Georgetown, Ontario	Vice-President, Portfolio Manager

Each of the officers and directors listed above has held their position with the Manager or an affiliate during the five years preceding the date hereof.

The Manager manages MPY's investment portfolio in a manner consistent with the investment objectives, strategy and restrictions of MPY pursuant to the Declaration of Trust.

All the individuals on the team responsible for investment management at the Manager have significant experience in managing investment portfolios. The officers of the Manager who are primarily responsible for the management of the portfolio are John P. Mulvihill and John D. Germain. Also assisting in the management of the portfolio are John P. Mulvihill Jr., Jeff Dobson, Peggy Shiu, Jack Way and Jeff Thompson.

John P. Mulvihill, Chairman, President, Chief Executive Officer, Secretary and Director of the Manager, is the senior portfolio manager of the Manager and has over 48 years of investment management experience. Prior to purchasing

CTIC from The Canada Trust Company in 1995, Mr. Mulvihill had been Chairman of CTIC since 1988. At CTIC he had primary responsibility for the asset allocation and portfolio management of CTIC's pension and mutual fund assets.

John D. Germain, Senior Vice-President, Chief Financial Officer and Director of the Manager, has been with Strathbridge since March 1997 and is responsible for the overall portfolio management with over 27 years of investment management experience. Prior to joining the Manager, he had been employed at Merrill Lynch Canada Inc. since 1992.

John P. Mulvihill Jr., Vice-President and Director of the Manager, has been with the Manager since April 2008. John's primary focus is on the development and implementation of the firm's various investment strategies within the Structured Products Group, while also assisting with product and business development in the High Net Worth division.

Jeff Dobson, Vice-President, joined the Manager in April 2001 after nearly 16 years at Scotia Capital. He brings extensive experience in portfolio management, especially in the use of equity options. His most recent position prior to joining the Manager involved managing a portfolio comprised of equity options, their underlying stocks, as well as equity index derivatives.

Peggy Shiu, Vice-President and Chief Compliance Officer, has been with the Manager since April 1995. She is a member of the investment management team and has extensive experience in the Canadian, U.S. and ADR equity markets.

Jack Way, Vice-President, has been with the Manager since August 1998 and brings an extensive background in asset management with over 50 years of experience as an investment manager during which he spent considerable time working in the U.S. market.

Jeff Thompson, Portfolio Manager, has been with the Manager since 1990 primarily working in the fixed income group. Since 2008 he has worked extensively on trading equity options and foreign currency hedging.

The Advisory Board

MPY has established an advisory board (the "Advisory Board") currently consisting of five members appointed by Strathbridge to assist Strathbridge in performing its services under the Declaration of Trust. The following are the names, municipalities of residence and principal occupations of each member of the Advisory Board of MPY:

Name and Municipality of Residence	Principal Occupation
John P. Mulvihill Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director, Strathbridge
Michael M. Koerner(1) Toronto, Ontario	President, Canada Overseas Investments, Ltd. (private investment company)
Robert W. Korthals(1) Toronto, Ontario	Corporate Director
Robert G. Bertram(1) Aurora, Ontario	Corporate Director
John D. Germain Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director, Strathbridge

(1) Independent of the Manager.

During the past five years all of the Advisory Board members have held the principal occupations noted opposite their respective names, or other occupations with their current employer or a predecessor company. The independent Advisory Board members are paid an annual fee of $5,000 and a fee for each Advisory Board meeting attended of $300. All fees and expenses of the Advisory Board are paid by MPY.

Each member of the Advisory Board has served as a member of the Advisory Board since its initial public offering. Each member of the Advisory Board has been appointed by the Manager and will serve until his successor is appointed.

The Advisory Board consists of five members, three of whom are independent of the Manager. MPY believes that the number of Advisory Board members is appropriate for MPY and only members independent of the Manager are compensated. Amounts paid as compensation are reviewed for adequacy to ensure that they realistically reflect the responsibilities and risk involved in being an effective member of the Advisory Board. Individual members may engage an outside advisor at the expense of MPY in appropriate circumstances subject to the approval of MPY.

The Advisory Board of MPY is responsible for the overall stewardship of the MPY's business and affairs. Under the Declaration of Trust, Strathbridge is responsible for certain day to day operations of MPY including the payment of distributions on its units and attending to the redemption of units in accordance with their terms.

The Advisory Board is responsible for developing the MPY's approach to governance issues and, together with the Manager, is establishing a best practices governance procedure. MPY maintains an investor relations line and website to respond to inquiries from unitholders.

The Manager has adopted policies, procedures and guidelines concerning the governance of MPY and to ensure the proper management of MPY. These policies, procedures and guidelines aim to monitor and manage the business, risks and internal conflicts of interest relating to MPY, and to ensure compliance with regulatory and corporate requirements.

In addition, the Manager has an asset mix committee consisting of the following: John P. Mulvihill, John D. Germain, Jack Way, Peggy Shiu and John P. Mulvihill, Jr. The investment process for MPY begins at the asset mix committee. Members of this committee meet monthly to examine macro-economic variables and relationships among dominant economic factors. This process culminates in an outlook for the various capital markets around the world and provides the fundamental basis for the Manager's long-term market outlook. These views are integrated into the investment decision making process at the portfolio management level. The asset mix committee of the Manager oversees investment decisions made by the portfolio managers of MPY and reports to John P. Mulvihill.

MPY may use derivatives as permitted by the policies of Canadian securities authorities and consistent with the investment objectives and restrictions of MPY and with the investment policies set by the asset mix committee of Strathbridge. Policies, procedures and guidelines regarding investing in derivatives, including objectives and goals for derivatives trading and the risk management procedures applicable to such trading are reviewed by Strathbridge on a regular basis. If MPY uses derivatives, it will hold enough assets to cover any obligations it has under the derivative contracts. The exposure of MPY to derivatives is monitored daily by senior management.

Strathbridge also employs certain risk assessment tools including mark to market valuing of securities, reporting and monitoring of securities exposure and reconciliations of security transactions.

CUSTODIAN

RBC Investor Services Trust (the "Custodian") is the custodian of the assets of MPY pursuant to a custodian agreement between the Custodian and Strathbridge (the "Custodian Agreement"). Pursuant to the terms of the Custodian Agreement, the assets of MPY may also be held by subcustodians.

RBC Investor Services Trust is also the valuation agent for MPY.

The Custodian or Strathbridge on behalf of MPY may terminate the Custodian Agreement upon at least 60 days' written notice or immediately in certain other circumstances (i.e. either party is declared bankrupt or is reasonably likely to be insolvent, the assets or business of either party become liable to seizure or confiscation by any public or general authority or either party has reasonable concerns regarding the other party's compliance with applicable laws). The Custodian Agreement also provides that it may be terminated by the Custodian if Strathbridge's powers and authorities to act on behalf of or represent MPY have been revoked or terminated.

The address of the Custodian is 155 Wellington Street West, Toronto, Ontario, M5V 3L3.

The Custodian receives fees from MPY for acting as custodian as well as performing certain administrative services for MPY and is reimbursed for all disbursements and expenses which are properly incurred by the Custodian in connection with the activities of MPY.

AUDITOR

The auditor of MPY is Deloitte LLP, located at Bay Adelaide Centre, East Tower, 8 Adelaide Street West, Suite 200, Toronto, Ontario, M5H 0A9.

REGISTRAR

SGGG Fund Services Inc., at its principal offices in Toronto, is the registrar and transfer agent of MPY. The register of MPY is kept in Toronto. The address of SGGG Fund Services Inc. is 121 King Street West, Suite 300, Toronto, Ontario, M5H 3T9.

GENERAL PROXY INFORMATION

Circular

This Circular is furnished in connection with the solicitation of proxies by management of the Funds to be used at the Meetings or at any adjournment thereof. The Meetings will be held concurrently with separate votes for each Fund on November 1, 2019 at 10:00 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario for the purposes set forth in the notice of special meetings of unitholders (the "Notice") accompanying this Circular. Solicitation of proxies will be by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Funds.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at a Meeting, a proxy must be deposited with Computershare by delivery to its principal offices in Toronto at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on October 30, 2019 or with the Chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only holders of record of whole units at the close of business on September 30, 2019 will be entitled to receive notice of a Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment thereof.

With respect to each matter properly before a Meeting, a unitholder shall be entitled to one vote for each unit registered in the name of such unitholder. In order to become effective, the Merger Proposal must be approved by a simple majority of unitholders of LVU and a simple majority of unitholders of NGI.

Pursuant to the Declaration of Trust, a quorum at each Meeting will consist of two or more unitholders of each of LVU and NGI present in person or represented by proxy holding not less than 10% of the outstanding units of each Fund. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chairman of the Meeting. If adjourned, the Meeting will be rescheduled to 10:00 a.m. (Toronto time) on November 12, 2019. At the adjourned meeting, the business of the Meeting will be transacted by those unitholders present in person or represented by proxy.

Appointment of Proxy Holders

Unitholders who are unable to be present at a Meeting may still vote through the use of proxies. If you are a unitholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the units represented by the enclosed proxy form, if the same is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice, will be voted in favour of all matters identified in such Notice.**

Discretionary Authority of Proxies

The proxy form confers discretionary authority upon the management appointees named therein with respect to such matters, including without limitation, amendment or variation to the resolutions, as, though not specifically set forth in the Notice, may properly come before a Meeting. Management does not know of any such matter that may be presented for consideration at the Meetings. However, if such a matter is presented, the proxy will be voted on the matter in accordance with the best judgment of the management appointees named in the proxy form.

On any ballot that may be called for at the Meetings, all units in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the unitholder signing the proxy form. If no specification is made, the units will be voted in favour of all matters identified in the Notice.

Alternate Proxy

A unitholder has the right to appoint a person or company to represent them at a Meeting other than the management appointees designated on the accompanying proxy form by crossing out the printed names and inserting the name of the person he or she wishes to act as proxy in the blank space provided, or by completing another proxy form. Proxy forms that appoint persons other than the management appointees whose names are printed on the form should be submitted to Computershare and the person so appointed should be notified. A person acting as proxy need not be a unitholder.

On any ballot that may be called for at the Meetings, all units in respect of which the person named in a proxy form has been appointed to act shall be voted or withheld from voting in accordance with the instructions of the unitholder. If the unitholder specifies a choice with respect to any matter to be acted upon, the units will be voted accordingly. If no specification is made, the units may be voted in accordance with the best judgment of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the Meetings, and units will be voted on such amendments and other matters in accordance with the best judgment of the person named in the proxy form.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the unitholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any instrument revoking a proxy must either be deposited (a) at the registered office of Computershare no later than 5:00 p.m. (Toronto time) on the day before the day of the Meetings or (b) with the Chairman of the Meetings on the day of the Meetings or any adjournment thereof. If the instrument of revocation is deposited with the Chairman on the day of the Meetings or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

The cost of this solicitation of proxies will be borne by the Funds. The Funds will reimburse brokers, custodians, nominees and fiduciaries for the proper charges and expenses incurred in forwarding this Circular and related materials to Beneficial Holders (as defined below). In addition to solicitation by mail, officers and directors of the Manager or its agents may, without additional compensation, solicit proxies personally or by telephone.

Beneficial Holders and Unitholders

The information set forth in this section is of significant importance to beneficial unitholders ("Beneficial Holders"). All of LVU Units and all of the NGI Units are held in book-entry form in the name of CDS & Co., the nominee of CDS, and not in the name of Beneficial Holders. Beneficial Holders should note that only proxies deposited by unitholders whose names appear on the records of the Funds as the registered holders of units can be recognized and acted upon at a Meeting. Units held by brokers, dealers or their nominees through CDS & Co. can only be voted upon the instructions of the Beneficial Holder. Without specific instructions, CDS & Co. and brokers, dealers and their nominees are prohibited from voting units for their clients. The Funds do not know for whose benefit the units registered in the name of CDS & Co. are held. Therefore, Beneficial Holders cannot be recognized at a Meeting for purposes of voting their units in person or by way of proxy unless they comply with the procedure described below.

Applicable regulatory policy requires brokers, dealers and other intermediaries to seek voting instructions from Beneficial Holders in advance of the Meetings. Every intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their units are voted at the Meetings. Often, the form of proxy supplied to a Beneficial Holder by its intermediary is identical to that provided to registered unitholders. However, its purpose is limited to instructing the registered unitholders how to vote on behalf of the Beneficial Holders. The majority of intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("Broadridge"). Broadridge typically prepares a voting instruction form that it mails to the Beneficial Holders and asks Beneficial Holders to complete and return directly to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of units to be represented at the Meetings. **A Beneficial Holder receiving a voting instruction form cannot use that form to vote units directly at a Meeting. Rather, the voting instruction form must be returned to Broadridge well in advance of the Meeting to have the units voted.**

If you are a Beneficial Holder and wish to vote in person at a Meeting, please contact your broker, dealer or other intermediary well in advance of the Meeting to determine how you can do so. Voting instruction forms sent by Broadridge may be completed by telephone or through the internet at www.proxyvote.com.

If you are a unitholder and wish to vote in favour of the Merger Proposal, you should submit a form of proxy voting in favour of the Merger Proposal well in advance of the 5:00 p.m. (Toronto time) deadline on October 30, 2019 for the deposit of proxies.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions "anticipate", "believe", "plan", "estimate", "expect", "intend" and similar expressions to the extent they relate to LVU, NGI, MPY or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of LVU, NGI, MPY or the Manager regarding future results or events. Such forward-looking statements reflect LVU's, NGI's, MPY's or the Manager's current beliefs and are based on information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading "Risk Factors" in the MPY Simplified Prospectus. Although the forward-looking statements contained in this Circular are based upon assumptions that LVU, NGI, MPY or the Manager believe to be reasonable, neither LVU, NGI, MPY nor the Manager can assure investors that actual results will be consistent with these forward-looking statements. The forward-looking statements contained herein were prepared for the purpose of providing unitholders with information about the Funds and may not be appropriate for other purposes. Neither the LVU, NGI, MPY nor the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents filed with the securities commissions or similar authorities in each of the provinces of Canada are specifically incorporated by reference into, and form an integral part of, this Circular:

- the LVU Annual Information Form;
- the NGI Annual Information Form;
- the MPY Simplified Prospectus; and
- the MPY Annual Information Form.

Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Information on any website maintained by the Funds or the Manager does not constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

The documents incorporated by reference are available on SEDAR at www.sedar.com. Upon request, the Manager will promptly provide a copy of any such document free of charge to unitholders of the Funds. See "Additional Information".

ADDITIONAL INFORMATION

Financial information about each Fund is available in each Fund's comparative financial statements and management report of fund performance for its most recently completed financial year. These documents and other information about each Fund are available on SEDAR at www.sedar.com. Copies of these documents will be promptly provided by the Manager free of charge upon request. To make such a request, call toll-free at 1-800-725-7172, write to Investor Relations, Strathbridge Asset Management Inc., 121 King Street West, Suite 2600, P.O. Box 113, Toronto, Ontario, M5H 3T9, e-mail info@strathbridge.com or visit the Funds' website at www.strathbridge.com.

APPROVAL OF CIRCULAR

The Board of Directors of Strathbridge has approved the contents and the sending of this Circular to unitholders of the Funds.

DATED at Toronto, Ontario this 2nd day of October, 2019.

Strathbridge Asset Management Inc., as manager of Low Volatility U.S. Equity Income Fund and NDX Growth & Income Fund.

By: John P. Mulvihill

John P. Mulvihill
Chairman and President

APPENDIX I

LOW VOLATILITY U.S. EQUITY INCOME FUND

ORDINARY RESOLUTION

BE IT RESOLVED THAT:

1. The merger (the "Merger") of Low Volatility U.S. Equity Income Fund ("LVU") with Mulvihill Premium Yield Fund ("MPY" and, together with LVU, the "Funds" and each, a "Fund"), with MPY as the continuing fund, substantially as described in the joint management information circular of the Funds dated October 2, 2019 (the "Circular") including, without limitation, the transfer by LVU to MPY of substantially all of the net assets of LVU in consideration for units of MPY and the automatic redemption by LVU of all units of LVU, in exchange for Class F units of MPY held by LVU, such that holders of units of LVU will become holders of units of MPY, is authorized and approved.

2. The addition of a one-time redemption right to permit unitholders to redeem their units on November 15, 2019 in connection with the Merger is hereby authorized and approved.

3. The directors and officers of Strathbridge Asset Management Inc. (the "Manager") are hereby authorized and directed to amend LVU's trust agreement in such manner as the Manager considers necessary or desirable in order to implement the matters contemplated in this resolution.

4. Any director or officer of the Manager is hereby authorized and directed, as manager of LVU, to take such action and negotiate, approve, execute and deliver all such certificates, documents, authorizations, agreements and instruments or other documentation and to take any and all such further action as may be necessary or desirable in connection with or to implement the matters contemplated in this resolution or in the Circular.

5. Notwithstanding the provisions hereof, the board of directors of the Manager, as manager of LVU, may revoke this resolution at any time prior to its implementation without further approval of unitholders of LVU.

APPENDIX II

NDX GROWTH & INCOME FUND

ORDINARY RESOLUTION

BE IT RESOLVED THAT:

1. The merger (the “Merger”) of NDX Growth & Income Fund (“NGI”) with Mulvihill Premium Yield Fund (“MPY” and, together with NGI, the ‘‘Funds’’ and each, a “Fund”), with MPY as the continuing fund, substantially as described in the joint management information circular of the Funds dated October 2, 2019 (the “Circular”) including, without limitation, the transfer by NGI to MPY of substantially all of the net assets of NGI in consideration for Class F units of MPY and the automatic redemption by NGI of all Class A units and Class U units of NGI, in exchange for Class F Units of MPY held by NGI, such that holders of Class A units and Class U Units of NGI will become holders of Class F units of MPY, is authorized and approved.

2. The addition of a one-time redemption right to permit unitholders to redeem their units on November 15, 2019 in connection with the Merger is hereby authorized and approved.

3. The directors and officers of Strathbridge Asset Management Inc. (the “Manager”) are hereby authorized and directed to amend NGI’s trust agreement in such manner as the Manager considers necessary or desirable in order to implement the matters contemplated in this resolution.

4. Any director or officer of the Manager is hereby authorized and directed, as manager of NGI, to take such action and negotiate, approve, execute and deliver all such certificates, documents, authorizations, agreements and instruments or other documentation and to take any and all such further action as may be necessary or desirable in connection with or to implement the matters contemplated in this resolution or in the Circular.

5. Notwithstanding the provisions hereof, the board of directors of the Manager, as manager of NGI, may revoke this resolution at any time prior to its implementation without further approval of unitholders of NGI.