ANNUAL REPORT

2013

LOW VOLATILITY U.S. EQUITY INCOME FUND

strathbridge

ASSET MANAGEMENT

Letter to Unitholders

We are pleased to present the 2013 annual report containing the management report of fund performance and the audited financial statements for Low Volatility U.S. Equity Income Fund.

On March 13, 2013, the Fund completed its initial public offering of 2,050,000 units for gross proceeds of $20.5 million. Subsequently, on March 28, 2013, the Fund completed the issuance of an additional 85,000 units pursuant to the exercise of the over-allotment option granted to the Fund's agents. Altogether, the Fund raised gross proceeds of $21.3 million. The Fund's units are traded on the Toronto Stock Exchange under the ticker symbol LVU.UN.

2013 was a very strong year for Global equity markets with many indices making new all-time highs. Although the year was dominated by news events that caused concern for financial markets, world stock markets continued to rise on the back of stronger economic data and accommodative central bank monetary policy. For the year ended December 31, 2013, the S&P/TSX Composite Index generated a total return of 13.0 percent while the S&P 500 Index was up 32.3 percent, outperforming its Canadian counterpart for the third year in a row. The Canadian economy showed small signs of improvement during the year but was not enough to compel the Bank of Canada to tighten interest rates. The Canadian dollar opened the year around par versus the U.S. dollar but ended 2013 at 94.1 cents, its lowest level since the middle of 2010.

For the fiscal period ended December 31, 2013, the total return of the Fund, including the reinvestment of distributions, was 22.1 percent compared to 20.1 percent for the S&P 100 Index. The Fund paid cash distributions of $0.37 per unit while the net asset value per unit increased 17.7 percent from $9.32 per unit at March 13, 2013 to $10.97 per unit at December 31, 2013. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see "The Fund") was $0.11 per unit over the same period. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

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

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

The Fund

The Fund is a closed-end investment trust designed to maximize risk adjusted returns for unitholders and to pay unitholders monthly cash distributions in an amount targeted to be 5.0 percent per annum on the net asset value per unit. The units are listed on the Toronto Stock Exchange under the ticker symbol LVU.UN. To accomplish its objectives, the Fund invests in a conservative portfolio consisting of large capitalization equity securities selected from the S&P 100 Index with a beta of less than 1.0, combined with selective covered call option writing designed to enhance portfolio income and mitigate downside risk. Beta is a financial term used as a measure of a security's or a portfolio's return in relation to the market. A beta of less than 1.0 indicates that the price of a security will generally vary to a lesser extent than the movement of the market and a beta of greater than 1.0 indicates that the price of a security will generally vary to a greater extent than the movement of the market. The investment universe will be reconstituted annually.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting ("SSO"), to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

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

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Management Report of Fund Performance

This first annual management report of fund performance contains the financial highlights for the period ended December 31, 2013 of Low Volatility U.S. Equity Income Fund (the “Fund”). The annual financial statements of the Fund are attached.

Copies of the Fund’s proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario, M5H 3T9, or by visiting our website at www.strathbridge.com. You can also request semi-annual and annual reports at no cost using one of the above methods.

Investment Objectives and Strategies

The Fund’s investment objectives are to:

(1) maximize risk adjusted returns for unitholders; and

(2) pay unitholders monthly cash distributions in an amount targeted to be 5.0 percent per annum on the net asset value (“NAV”) per unit.

To achieve the Fund’s investment objectives, the Fund will invest in securities of U.S. issuers included in the S&P 100 Index that have a Beta of less than 1.0 relative to the S&P 100 Index. It is expected that distributions over the life of the Fund will be derived primarily from net realized capital gains and dividend income.

The portfolio will generally consist of 20 to 30 securities of issuers selected from the Investment Universe. The Investment Universe will consist of issuers included in the S&P 100 Index, the 100 largest issuers by market capitalization in the S&P 500 Index, and will be screened for those equities with a trailing 12 month Beta of less than 1.0 relative to the S&P 100 Index. Beta is a financial term used as a measure of the return of a security or a portfolio in relation to the market. A beta of less than 1.0 indicates that the price of a security will generally vary to a lesser extent than the movement of the market and a beta of greater than 1.0 indicates that the price of a security will generally vary to a greater extent than the movement of the market. The investment universe will be reconstituted annually.

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

Risk

Risks associated with an investment in the securities of the Fund are discussed in the Fund’s 2013 Annual Information Form, which is available on the Fund’s website at www.strathbridge.com or on SEDAR at www.sedar.com. There were no changes to the Fund over the period that materially affected the risks associated with an investment in the securities of the Fund.

Results of Operations

Distributions

Since inception on March 13, 2013, cash distributions of $0.37 per unit were paid to the unitholders of the Fund.

Revenue and Expenses

For the period from March 13, 2013 to December 31, 2013, the Fund’s total revenue was $0.13 per unit while total expenses were $0.23 per unit. The Fund had a net realized and unrealized gain of $2.12 per unit during this period.

Net Asset Value

The net asset value per unit of the Fund increased 17.7 percent from $9.32 per unit (net of issue costs of $0.68) at March 13, 2013 to $10.97 per unit at December 31, 2013. The total net asset value of the Fund is $23.4 million at December 31, 2013, comprised of $19.9 million from net proceeds from units issued, $4.3 million from net increase in net assets from operations and partially offset by cash distributions of $0.8 million.

Recent Developments

On March 13, 2013, the Fund completed its initial public offering of 2,050,000 units for gross proceeds of $20.5 million. Subsequently, on March 28, 2013, the Fund completed the issuance of an additional 85,000 units pursuant to the exercise of the over-allotment option granted to the Fund's agents. Altogether, the Fund raised gross proceeds of $21.3 million. Costs of $1.4 million in connection with these offerings were incurred and charged to equity of the Fund. The units are listed on the Toronto Stock Exchange ("TSX") under the ticker symbol LVU.UN.

On April 29, 2013, the Fund announced it filed a Notice of Intention to make a normal course issuer bid to purchase up to 213,485 units representing approximately 10 percent of the Fund's public float of 2,134,850 units as at April 25, 2013. The Fund may purchase up to 42,700 units in any 30-day period which is 2 percent of the 2,135,000 units issued and outstanding as at April 25, 2013. The units may be purchased for cancellation from May 1, 2013 to April 30, 2014 through the facilities of the TSX or other eligible alternative market and may only be purchased at a price per unit not exceeding the last net asset value per unit. As at December 31, 2013, nil units had been purchased by the Fund.

Future Accounting Policy Changes

Strathbridge Asset Management Inc. ("Strathbridge"), as the Manager of the Fund, has developed a changeover plan to meet the timetable published by the Canadian Institute of Chartered Accountants ("CICA") for changeover to International Financial Reporting Standards ("IFRS").

The changeover plan was prepared to address the requirements and includes disclosures of the qualitative and quantitative impact, if any, of the changeover to IFRS in the 2013 financial statements and the preparation of the 2014 financial statements in accordance with IFRS with comparatives. The Fund will adopt IFRS for its fiscal period beginning January 1, 2014 and will issue its first semi-annual and annual financial statements in accordance with IFRS, with comparative information, for the period ending June 30, 2014 and the year ending December 31, 2014 respectively.

As at December 31, 2013, some anticipated changes to financial reporting include:

- Compliance with the full body of IFRS without industry specific exemptions. Unlike Canadian Generally Accepted Accounting Principles ("Canadian GAAP") where investment fund accounting was based upon guidance in "AcG-18",
- Implementation of cash flow statements,
- Presentation of comparative information, and
- Additional financial statement note disclosures on the recognition and classification of financial instruments.

Based on the Manager's current understanding and analysis of IFRS to the accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Related Party Transactions

Strathbridge, as the Investment Manager of the Fund, manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated February 26, 2013.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated February 26, 2013. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

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

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

Independent Review Committee

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

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

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on March 13, 2013. This information is derived from the Fund's audited annual financial statements.

The net assets per unit presented in the financial statements differs from the net asset value per unit calculated daily, primarily as a result of investments being valued at bid prices for financial statements purposes and at closing prices for daily net asset value purposes.

Period ended December 31		2013(4)
THE FUND'S NET ASSETS PER UNIT		
Net Assets, beginning of period (based on bid prices)(1)	$	9.33(5)
INCREASE (DECREASE) FROM OPERATIONS		
Total revenue		0.13
Total expenses		(0.23)
Realized gain (loss) for the period		0.61
Unrealized gain (loss) for the period		1.51
Total Increase (Decrease) from Operations(2)		2.02
DISTRIBUTIONS		
From capital gains		(0.23)
Non-taxable Distributions		(0.14)
Total Annual Distributions(3)		(0.37)
Net Assets, as at December 31 (based on bid prices)(1)	$	10.97

(1) Net Assets per unit is the difference between the aggregate value of the assets including the valuation of securities at bid prices and the aggregate value of the liabilities divided by the number of units then outstanding.
(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.
(3) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution.
(4) For the period from inception on March 13, 2013 to December 31, 2013.
(5) Initial issue price, net of agent fees and initial issue costs.

Period ended December 31		2013(7)
RATIOS/SUPPLEMENTAL DATA		
Net Asset Value ($millions)(1)	$	23.43
Number of units outstanding(1)		2,135,000
Management expense ratio(2)		2.54%(5)
Portfolio turnover rate(3)		223.06%
Trading expense ratio(4)		0.33%(5)
Net Asset Value per unit(6)	$	10.97
Closing market price	$	10.45

(1) This information is provided as at December 31.
(2) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions.
(3) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.
(4) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.
(5) Annualized.
(6) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of units then outstanding.
(7) For the period from inception on March 13, 2013 to December 31, 2013.

Management Fees

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

Year-By-Year Returns, Annual Total Return and Annual Compound Return

The Fund has been operational for less than one year. No year-by-year returns, annual total return or annual compound return have been calculated.

Portfolio Manager Report

2013 was a very strong year for Global equity markets with many indices making new all-time highs. Although the year was dominated by news events that caused concern for financial markets, world stock markets continued to rise on the back of stronger economic data and accommodative central bank monetary policy. The year started off with the U.S. "Fiscal Cliff" being narrowly avoided and then, in March, negotiations to deal with the U.S. deficit and debt ceiling stalled. There was a banking crisis in Cyprus and continued weakness in the periphery countries of the European Union that caused concern. Global economic growth remained sluggish in the first half of 2013 as China's economy, the second largest in the world, continued to slow down. The Federal Reserve surprised and confused the market in September by delaying the tapering of its bond purchases after suggesting in July that it would do so. Finally, the U.S. government shut down in October for 16 days as brinkmanship in Washington ruled the day. Despite all that, Global equity markets performed exceptionally well in 2013 with the S&P/TSX Composite Index generating a total return of 13.0 percent while the S&P 500 Index was up 32.3 percent, outperforming its Canadian counterpart for the third year in a row. The Canadian economy showed small signs of improvement during the year but was not enough to compel the Bank of Canada to tighten interest rates. The Canadian dollar opened the year around par versus the U.S. dollar but ended 2013 at 94.1 cents, its lowest level since the middle of 2010. The Fund's U.S. dollar exposure was actively hedged back into Canadian dollars throughout the period and ended 2013 with approximately 100 percent of the U.S. dollar hedged.

For the year ended December 31, 2013, the net asset value of the Fund was $10.97 per unit compared to $9.32 per unit (net of issue costs of $0.68) at March 13, 2013, the inception date of the Fund. Unitholders received cash distributions of $0.37284 per unit during the period. The Fund's units, listed on the TSX as LVU.UN, closed on December 31, 2013 at $10.45 per unit, which represents a 4.7 percent discount to the net asset value.

From the inception date on March 13, 2013 to December 31, 2013, the total return of the Fund, including reinvestment of distributions, was 22.1 percent compared to 20.1 percent for the S&P 100 Index over the same period. The Fund was led by the strong performance of defense stocks such as Lockheed Martin Corporation and Raytheon Company which that had total returns of 69.4 percent and 66.3 percent respectively, and bounced back strongly after concerns dissipated that the "Fiscal Cliff" would lead to a substantial decline in defense spending by the U.S Government. Gilead Sciences, Inc. was also a strong performer for the Fund, up 60.6 percent during the period as it reported better than expected earnings and sales and also received U.S. FDA's approval for its key Hepatitis C treatment, Solvaldi. This was offset by the Fund holding American Electric Power Company, Inc., a U.S. regulated utility which had a total return of 2.0 percent during the period.

Volatility levels for U.S. equities remained at the lower end of their historical range during the period but trended up near the end of the second quarter on concerns the U.S. Federal Reserve would begin tapering its bond purchase program and again in early October as the U.S. Government shut down for 16 days. The covered call writing activity was opportunistic over the period and took advantage of signals generated by the Strathbridge Selective Overwriting ("SSO") strategy. The Fund ended 2013 with nil percent of the portfolio subject to covered calls. During the period, the net realized gain on options attributable to the SSO strategy was $0.11 per unit.

The Fund's portfolio ended 2013 with a cash position of 2 percent. The Manager remains very positive on companies within the portfolio universe due to their leverage to an improving U.S. economy, strong corporate balance sheets and earnings as well as continued attractive valuations on both an absolute and relative basis. All of this while at same time providing superior diversification and lower volatility.

Summary of Investment Portfolio

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

Asset Mix

December 31, 2013

	% OF NET ASSET VALUE
Industrials	28 %
Consumer Discretionary	18 %
Health Care	16 %
Consumer Staples	15 %
Information Technology	8 %
Energy	6 %
Financials	4 %
Utilities	4 %
Cash	2 %
Other Assets (Liabilities)	(1)%
	100 %

Top 25 Holdings

December 31, 2013

	% OF NET ASSET VALUE
The Boeing Company	6 %
Exxon Mobil Corporation	6 %
CVS Caremark Corporation	5 %
NIKE, Inc. - Class B	5 %
Google Inc. - Class A	5 %
Gilead Sciences, Inc.	5 %
The Walt Disney Company	5 %
3M Company	5 %
United Parcel Service of America, Inc.	5 %
The Allstate Corporation	4 %
FedEx Corporation	4 %
American Electric Power Company, Inc.	4 %
Walgreen Co.	4 %
Lockheed Martin Corporation	4 %
Raytheon Company	4 %
Pfizer Inc.	3 %
Johnson & Johnson	3 %
Bristol-Myers Squibb Company	3 %
The Home Depot, Inc.	3 %
Visa Inc.	3 %
Starbucks Corporation	3 %
Mondelēz International, Inc.	2 %
Cash	2 %
Colgate-Palmolive Company	2 %
Costco Wholesale Corporation	2 %

Forward-Looking Statements

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

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

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

Management's Responsibility for Financial Reporting

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

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

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

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

John P. Mulvihill
Director
Strathbridge Asset Management Inc.
March 4, 2014

John D. Germain
Director
Strathbridge Asset Management Inc.

To the Unitholders of Low Volatility U.S. Equity Income Fund

We have audited the accompanying financial statements of Low Volatility U.S. Equity Income Fund, which comprise the statement of investments as at December 31, 2013, the statement of net assets as at December 31, 2013 and the statements of financial operations, changes in net assets and net gain on sale of investments for the period from March 13, 2013 to December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Low Volatility U.S. Equity Income Fund as at December 31, 2013, and the results of its operations and changes in its net assets for the period referred to above in accordance with Canadian generally accepted accounting principles.

Deloitte LLP

Chartered Professional Accountants
Chartered Accountants
Licensed Public Accountants
March 4, 2014
Toronto, Ontario

Statement of Net Assets

As at December 31

		2013
ASSETS		
Investments at fair value (cost $19,721,536)	$	22,939,135
Cash		539,756
Dividends receivable		28,992
TOTAL ASSETS		23,507,883
LIABILITIES		
Accrued liabilities		63,336
Accrued management fees		20,099
TOTAL LIABILITIES		83,435
NET ASSETS, REPRESENTED BY UNITHOLDERS' EQUITY	$	23,424,448
Number of Units Outstanding (Note 5)		2,135,000
Net Assets per Unit (Note 4)	$	10.9716

On behalf of the Manager,
Strathbridge Asset Management Inc.

John P. Mulvihill, Director

John D. Germain, Director

The notes are an integral part of the Financial Statements.

Statement of Financial Operations

For the period from March 13, 2013, the inception of the Fund, to December 31, 2013

		2013
REVENUE		
Dividends	$	326,783
Interest		3,898
Withholding taxes		(49,022)
TOTAL REVENUE		281,659
EXPENSES (Note 6)		
Management fees		173,359
Service fees		68,892
Administrative and other expenses		51,630
Transaction fees (Note 9)		56,524
Custodian fees		59,942
Audit fees		21,400
Advisory board fees		13,950
Independent review committee fees		5,625
Legal fees		4,212
Unitholder reporting costs		6,122
Harmonized sales tax		30,839
TOTAL EXPENSES		492,495
Net Investment Loss		**(210,836)**
Net realized gain on investments		1,516,231
Net realized gain on options		242,070
Net realized loss on forward exchange contracts		(452,390)
Net Gain on Sale of Investments		**1,305,911**
Net unrealized appreciation/depreciation of investments		3,216,511
Net Gain on Investments		**4,522,422**
NET INCREASE IN NET ASSETS FROM OPERATIONS	$	4,311,586
NET INCREASE IN NET ASSETS FROM OPERATIONS PER UNIT (based on the weighted average number of units outstanding during the period of 2,130,663)	$	2.0236

Statement of Changes in Net Assets

For the period from March 13, 2013, the inception of the Fund, to December 31, 2013

		2013
NET ASSETS, BEGINNING OF PERIOD	$	–
Net Increase in Net Assets from Operations		4,311,586
Unit Transactions (Note 5)		
Proceeds from units issued, net of issue costs		19,908,875
Distributions to Unitholders (Note 7)		
From net realized gain on sale of investments		(488,497)
Non-taxable distributions		(307,516)
		(796,013)
Change in Net Assets during the Period		23,424,448
NET ASSETS, END OF PERIOD	$	23,424,448

Statement of Net Gain on Sale of Investments

For the period from March 13, 2013, the inception of the Fund, to December 31, 2013

		2013
Proceeds from Sale of Investments	$	45,076,534
Cost of Investments Sold		
Cost of investments, beginning of period		–
Cost of investments purchased		63,492,159
		63,492,159
Cost of Investments, End of Period		(19,721,536)
		43,770,623
NET GAIN ON SALE OF INVESTMENTS	$	1,305,911

The notes are an integral part of the Financial Statements.

Statement of Investments

As at December 31, 2013

	Number of Shares	Average Cost	Fair Value	% of Net Assets
INVESTMENTS				
United States Common Shares				
Consumer Discretionary				
NIKE, Inc. - Class B	14,700	$ 986,045	$ 1,228,566	
Starbucks Corporation	7,000	447,716	582,949	
The Home Depot, Inc.	8,100	680,512	708,550	
The Walt Disney Company	13,900	874,425	1,128,180	
Time Warner Inc.	6,700	443,483	496,317	
Total Consumer Discretionary		3,432,181	4,144,562	17.7 %
Consumer Staples				
Colgate-Palmolive Company	7,400	472,696	512,633	
Costco Wholesale Corporation	4,000	515,196	505,748	
CVS Caremark Corporation	16,400	1,023,715	1,246,928	
Mondelēz International, Inc.	14,400	470,020	539,935	
Walgreen Co.	14,800	856,589	903,241	
Total Consumer Staples		3,338,216	3,708,485	15.8 %
Energy				
Exxon Mobil Corporation	13,200	1,340,550	1,419,325	6.1 %
Financials				
The Allstate Corporation	17,400	960,806	1,008,119	4.3 %
Health Care				
Amgen Inc.	3,800	426,432	460,677	
Bristol-Myers Squibb Company	13,400	645,644	756,578	
Gilead Sciences, Inc.	14,500	826,756	1,157,467	
Johnson & Johnson	7,900	785,964	768,697	
Pfizer Inc.	23,900	732,590	777,554	
Total Health Care		3,417,386	3,920,973	16.7 %
Industrials				
3M Company	7,500	935,880	1,117,454	
FedEx Corporation	6,500	736,282	992,977	
Lockheed Martin Corporation	5,000	546,765	789,647	
Raytheon Company	8,100	638,561	780,498	
The Boeing Company	9,800	920,311	1,421,093	
United Parcel Service, Inc.	9,900	934,024	1,105,201	
Total Industrials		4,711,823	6,206,870	26.4 %
Information Technology				
Google Inc. - Class A	990	1,011,103	1,178,369	
Visa Inc.	2,700	533,661	638,725	
Total Information Technology		1,544,764	1,817,094	7.8 %
Utilities				
American Electric Power Company, Inc.	19,700	982,756	978,114	4.2 %
Total United States Common Shares		$ 19,728,482	$ 23,203,542	99.0 %
Forward Exchange Contracts				
Sold USD $6,400,000, Bought CAD $6,647,680 @ 0.96274 - January 15, 2014			$ (154,823)	
Sold USD $8,950,000, Bought CAD $9,397,948 @ 0.95234 - February 12, 2014			(121,369)	
Sold USD $6,100,000, Bought CAD $6,504,308 @ 0.93784 - March 12, 2014			11,785	
Total Forward Exchange Contracts			$ (264,407)	(1.1)%
Adjustment for transaction fees		(6,946)		
TOTAL INVESTMENTS		$ 19,721,536	$ 22,939,135	97.9 %
OTHER NET ASSETS			485,313	2.1 %
TOTAL NET ASSETS			$ 23,424,448	100.0 %

1. Establishment of the Fund

Low Volatility U.S. Equity Income Fund (the "Fund') is a investment trust established under the laws of the Province of Ontario on February 26, 2013 by a trust agreement made between Strathbridge Asset Management Inc. ("Strathbridge") and RBC Investor Services Trust. The Fund's authorized capital includes an unlimited number of units.

On March 13, 2013, the Fund completed its initial public offering of 2,050,000 units for gross proceeds of $20.5 million. Subsequently, on March 28, 2013, the Fund completed the issuance of an additional 85,000 units pursuant to the exercise of the over-allotment option granted to the Fund's agents. Altogether, the Fund raised gross proceeds of $21.3 million. The units are listed on the Toronto Stock Exchange ("TSX") under the ticker symbol LVU.UN.

Strathbridge is the Manager as well as the Investment Manager of the Fund. RBC Investor Services Trust is the Custodian of the Fund.

2. Investment Objectives of the Fund

The Fund's investment objectives are to:

(i) maximize risk adjusted returns for unitholders; and

(ii) pay unitholders monthly cash distributions in an amount targeted to be 5.0 percent per annum on the net asset value ("NAV") per unit.

To achieve the Fund's investment objectives, the Fund will invest in securities of U.S. issuers included in the S&P 100 Index that have a Beta of less than 1.0 relative to the S&P 100 Index. It is expected that distributions over the life of the Fund will be derived primarily from net realized capital gains and dividend income.

The portfolio will generally consist of 20 to 30 securities of issuers selected from the Investment Universe. The Investment Universe will consist of issuers included in the S&P 100 Index, the 100 largest issuers by market capitalization in the S&P 500 Index, and will be screened for those equities with a trailing 12 month Beta of less than 1.0 relative to the S&P 100 Index. The investment universe will be reconstituted annually.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting ("SSO"), to enhance the income generated by the portfolio and to reduce volatility. In addition, the Fund may write cash covered put options in respect of securities in which it is permitted to invest.

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

3. Summary of Significant Accounting Policies

These financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"), which include estimates and assumptions made by management that may affect the reported amounts of assets, liabilities, income and expenses during the reported periods. Primary estimates include valuation of investments. While management believes that the estimates used in preparing its financial statements are reasonable and prudent, actual results could differ from these estimates.

Financial Instruments – Disclosures

The Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. See additional note disclosures in Note 11.

The significant accounting policies of the Fund are as follows:

Valuation of Investments

Investments are recorded in the financial statements at their fair value which is determined by the closing bid price for long positions and by the closing ask price for short positions from the recognized stock exchange on which the securities are listed or principally traded. If no bid or ask prices are available, the securities are valued at the closing sale price or the Manager may estimate fair value using appropriate and accepted industry valuation techniques including valuation models. The fair value of an investment, determined using valuation models, requires the use of inputs and assumptions based on observable market data including volatility and other applicable rates or prices. In limited circumstances, the fair value of a security may be determined using valuation techniques that are not supported by observable market data. Over-the-counter options are valued using the Black-Scholes valuation model.

Short-term investments are included in the Statement of Investments at their cost. This value together with accrued interest approximates fair value at bid price.

The value of a forward exchange contract shall be the gain or loss that would be realized if, on the valuation date, the position in the forward exchange contract, as the case may be, was to be closed out.

Transaction Fees

Transaction fees have been expensed as incurred and included in the transaction fees line in the Statement of Financial Operations. Transaction fees are costs that are directly attributable to portfolio transactions which include fees and commissions paid to brokers and dealers.

Investment Transactions and Income

Investment transactions are accounted for on a trade date basis. Realized gains and losses on the sale of investments and change in unrealized appreciation/depreciation of investments are determined on an average cost basis. Realized gains and losses relating to written options may arise from:

(i) Expiration of written options whereby realized gains are equivalent to the premium received,

(ii) Exercise of written covered call options whereby realized gains or losses are equivalent to the premium received in addition to the realized gain or loss from disposition of the related investments at the exercise price of the option, and

(iii) Closing of written options whereby realized gains or losses are equivalent to the cost of purchasing options to close the positions, net of any premium received.

Realized gains and losses related to options are included in net realized gain (loss) on options.

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

(i) Expiration of purchased put options whereby realized losses are equivalent to the premium paid,

(ii) Exercise of purchased put options whereby realized gains or losses are equivalent to the realized gain or loss from disposition of the related investments at the exercise price of the option less the premium paid, and

(iii) Sale of purchased put options whereby realized gains or losses are equivalent to the sale proceeds, net of any premium paid.

Option premiums received are reflected as deferred credits in investments so long as the options are outstanding. Any difference resulting from revaluation is included in the net change in unrealized appreciation/depreciation of investments. The premiums received on written put options that are exercised are included in the cost of the security purchased.

Dividend income is recorded on the ex-dividend date. Interest income is recorded daily as it is earned.

Foreign Currency Translation

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

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

4. Net Asset Value

The net asset value of the Fund is calculated using the fair value of investments at the close or last trade price. The net assets per unit is calculated using the fair value of investments at the closing bid price. The net assets per unit for financial reporting purposes and net asset value per unit for pricing purposes will not be the same due to the use of different valuation techniques.

The difference between the net asset value per unit for pricing purposes and the net assets per unit reflected in the financial statements is as follows:

	2013
Net Asset Value per unit (for pricing purposes)	**$10.9730**
Difference	**(0.0014)**
Net Assets per unit (for financial statement purposes)	**$10.9716**

5. Unitholders' Equity

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of one class, each of which represents an equal, undivided interest in the net assets of the Fund.

On March 13, 2013, the Fund completed its initial public offering of 2,050,000 units for gross proceeds of $20.5 million. Subsequently, on March 28, 2013, the Fund completed the issuance of an additional 85,000 units pursuant to the exercise of the over-allotment option granted to the Fund's agents. Altogether, the Fund raised gross proceeds of $21.3 million. Costs of $1.4 million in connection with these offerings were incurred and charged to equity of the Fund.

Units may be surrendered at any time for redemption to the transfer agent, but will be redeemed only on a Redemption Date. Units surrendered for redemption on or before an Annual Redemption Deadline will be redeemed on the Annual Redemption Date corresponding to such Annual Redemption Deadline. Units surrendered for redemption on or before a Monthly Redemption Deadline will be redeemed on the Monthly Redemption Date corresponding to such Monthly Redemption Deadline. Unitholders will receive payment for the units on or before the Redemption Payment Date.

Commencing in 2014, unitholders whose units are redeemed on an Annual Redemption Date will be entitled to receive a redemption price per unit equal to the NAV per unit determined as of such date.

For unitholders whose units are redeemed on a Monthly Redemption Date, the redemption price per unit will be equal to the lesser of:

(i) 95 percent of the market price; and

(ii) 100 percent of the closing market price of the units on the applicable Redemption Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Fund in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the Portfolio.

Any unpaid distribution payable on or before the applicable Redemption Date in respect of units tendered for redemption on the corresponding Redemption Deadline will also be paid on the applicable Redemption Payment Date.

Unit transactions during the period are as follows:

	2013
Units issued	**2,135,000**
Units outstanding, end of period	**2,135,000**

On April 29, 2013, the Fund announced it filed a Notice of Intention to make a normal course issuer bid to purchase up to 213,485 units representing approximately 10 percent of the Fund's public float of 2,134,850 units as at April 25, 2013. The Fund may purchase up to 42,700 units in any 30-day period which is 2 percent of the 2,135,000 units issued and outstanding as at April 25, 2013. The units may be purchased for cancellation from May 1, 2013 to April 30, 2014 through the facilities of the TSX or other eligible alternative market and may only be purchased at a price per unit not exceeding the last net asset value per unit. As at December 31, 2013, nil units had been purchased by the Fund.

6. Management Fees and Expenses

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

The Fund is responsible for all ongoing trustee, manager, legal, accounting and audit fees as well as all other expenses incurred by the Trustee and the Manager in the ordinary course of business relating to the Fund's operations. The Fund is also responsible for commissions and other costs of portfolio transactions and any extraordinary expenses of the Fund which may be incurred from time to time.

The Fund pays a service fee equal to 0.40 percent annually of the net asset value of the Fund which it pays to dealers in connection with amounts held by clients of the sales representatives of such dealers, plus applicable taxes. This service fee is payable quarterly.

7. Distributions

The Fund intends to pay monthly cash distributions on the last day of each month in an amount targeted to be 5.0 percent per annum on the NAV of the Fund.

If after such distributions there would otherwise remain in the Fund additional net investment income or net realized capital gains, the Fund intends to make a special distribution of such portion of the remaining net investment income and net realized capital gains as is necessary to ensure that the Fund is not liable for income tax under the Income Tax Act (Canada) (the "Act").

8. Income Taxes

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

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

No amount is payable on account of income taxes in 2013.

Issue costs of approximately $1.2M remain undeducted for tax purposes at year-end.

9. Transaction Fees

Total transaction fees for the period ended December 31, 2013 in connection with portfolio transactions were $56,524. Of this amount $24,509 was directed for payment of cover payment of research services provided to the Investment Manager.

10. Capital Disclosures

Canadian Institute of Chartered Accountants ("CICA") Handbook Section 1535, "Capital Disclosures" requires the disclosure of: (i) an entity's objectives, policies and processes for managing capital; (ii) quantitative data and qualitative information about what the entity regards as capital; (iii) whether the entity has complied with any capital requirements; and (iv) if it has not complied, the consequences of such non-compliance. The Fund's objectives, policies and processes are described in Note 2, information on the Fund's unitholders' equity is described in Note 5 and Note 7 and the Fund does not have any externally imposed capital requirements.

11. Financial Instruments and Risk Management

The Fund's financial instruments consist of cash, investments, certain derivative contracts, receivables and payables. Cash, receivables, and payables are short-term in nature and as such their carrying values approximates fair value. In accordance with CICA Handbook Section 3862, "Financial Instruments - Disclosures" the Fund uses a three-tier hierarchy as a framework for disclosing fair value based on inputs used to value the Fund's investments. The hierarchy of inputs is summarized below:

(i) Level 1 - for unadjusted quoted prices in active markets for identical assets or liabilities,

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

(iii) Level 3 - for inputs that are based on unobservable market data.

The following is a summary of the inputs used as of December 31, 2013 in valuing the Fund's investments and derivatives carried at fair value:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
United States Common Shares	$ 23,203,542	$ –	$ –	$ 23,203,542
Forward Exchange Contracts	–	(264,407)	–	(264,407)
Total Investments	$ 23,203,542	$ (264,407)	$ –	$ 22,939,135

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

These risks and related risk management practices employed by the Fund are discussed below:

Concentration Risk

The Fund was created to invest in the securities of large capitalization issuers listed in the U.S. and is not expected to have significant exposure to any other investments or assets. The Fund will invest 100 percent of its assets in 20 to 30 equity securities of issuers selected from the S&P 100 Index that have a Beta of less than 1.0. The Fund's holdings are concentrated in large capitalization issuers listed in the U.S securities and they are not otherwise diversified.

Other Price Risk

Other price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices (other than those arising from interest rate or currency risk), whether caused by factors specific to an individual investment, its issuer, or all factors affecting all instruments traded in a market or segment. The Fund's most significant exposure to other price risk arises from its investments in equity securities. Net assets per unit varies as the value of the securities in the Fund varies. The Fund has no control over the factors that affect the value of the securities in the Fund, including factors that affect all U.S. large capitalization equities. The Fund's market risk is managed by taking a long-term perspective and utilizing an option writing program, as well as by the use of purchased put options.

Approximately 99 percent of the Fund's net assets held at December 31, 2013 were publicly traded equities. If equity prices on the exchange increased or decreased by 10 percent as at December 31, 2013, the net assets of the Fund would have increased or decreased by $2.3M or 9.9 percent respectively of the net assets, all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Liquidity Risk

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

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

Interest Rate Risk

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

Currency Risk

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

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

Approximately 101 percent of the Fund's net assets at December 31, 2013 were held in equity securities denominated in U.S. currency. Currency risk is mitigated by the Fund through the use of forward contracts. At December 31, 2013, if the Canadian dollar strengthened or weakened by 1 percent in relation to the U.S. currency, the net assets of the Fund would have decreased or increased, by approximately $11K respectively or 0.05 percent of the net assets with all other factors remaining constant.

Credit Risk

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

The credit risk is mitigated by dealing with counterparties that have a credit rating that is not below the level of approved credit ratings as set out in National Instrument 81-102. The following are the credit ratings for the counterparties to derivative financial instruments that were authorized for trading with the Fund during the period based on Standard & Poor's credit ratings as of December 31, 2013:

Dealer	Long-Term Local Currency Rating	Short-Term Local Currency Rating
Bank of Montreal	A+	A-1
Canadian Imperial Bank of Commerce	A+	A-1
Deutsche Bank	A	A-1
National Bank of Canada	A	A-1
Royal Bank of Canada	AA-	A-1+
The Bank of Nova Scotia	A+	A-1
The Toronto-Dominion Bank	AA-	A-1+
UBS AG	A	A-1

The Fund held no short-term investments at December 31, 2013.

12. Future Accounting Policy Changes

The Fund will adopt International Financial Reporting Standards ("IFRS") for the year beginning on January 1, 2014 and will issue its first semi-annual and annual financial statements in accordance with IFRS, with comparative information, for the period ending June 30, 2014 and the year ending December 31, 2014 respectively.

Based on the Manager's current understanding and analysis of IFRS to the accounting policies under Canadian GAAP, the Manager does not anticipate the transition to IFRS will have a material impact on the Fund's net assets per unit, systems and processes, and it is expected that it will mainly result in additional note disclosure in the financial statements.

Board of Advisors

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

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

Michael M. Koerner[1]
Corporate Director

Robert W. Korthals[1]
Corporate Director

Robert G. Bertram[1]
Corporate Director

[1] *Independent Review Committee Member*

Information

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Units Listed:
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trading under
LVU.UN

Custodian:
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Visit our website at www.strathbridge.com for additional information on all Strathbridge Investment Funds.

Investment Funds Managed by Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Gold Participation and Income Fund (GPF.UN)
Low Volatility U.S. Equity Income Fund (LVU.UN)
NDX Growth & Income Fund (NGI.UN)
Premier Canadian Income Fund (PCU.UN)
Top 10 Canadian Financial Trust (TCT.UN)

SPLIT SHARES

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

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