

#### Fund Data

Inception date:	September 13, 1999
Ticker:	PCU.UN
Units outstanding:	1,814,235 Units
Total Net Asset Value <sup>(1)</sup>	\$5.36 mm
NAV Per Unit <sup>(1)</sup> :	\$2.95
Total Market Capitalization	\$5.26 mm
Market price per unit	\$2.90
Management fee:	1.10% p.a.

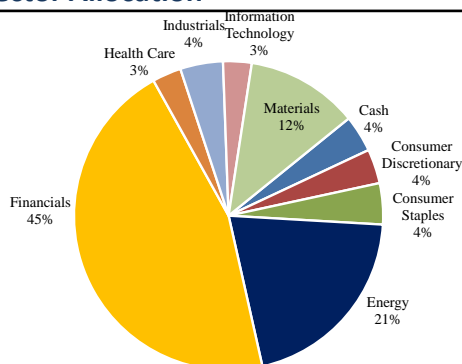
#### Distributions

Distribution:	6.5% of NAV p.a.
Most recent distribution <sup>(2)</sup> :	\$0.01685
Distribution frequency:	Monthly
Current yield <sup>(3)</sup> :	7.0%
Cumulative distributions:	\$16.7302

#### Top Ten Holdings

National Bank of Canada	6.4%
Bank Of Montreal	6.0%
Royal Bank of Canada	5.7%
TransCanada Corp	5.4%
Sun Life Financial Inc	5.4%
Enbridge Inc	5.0%
Encana Corp	4.9%
The Bank of Nova Scotia	4.9%
Toronto-Dominion Bank	4.7%
Canadian National Railway	4.5%

#### Sector Allocation



#### Fund Overview

The Fund is a closed-end investment trust to provide a diversified investment in the energy, materials and financial sectors of the TSX/S&P 60 Index with attractive monthly distributions. The Fund also utilizes a covered call option writing strategy to enhance the yield and reduce volatility.

#### Objectives

The fund's investment objectives are:

- to maximize total returns for unitholders including both long term appreciation in Net Asset Value per unit and distributions; and
- to pay unitholders monthly, tax-efficient distributions in an amount targeted to be 6.5 percent per annum on the NAV of the Fund

#### Rationale

These sectors represent a cross section of large capitalization issuers from the S&P/TSX 60 Index. The Fund is appropriate for those investors looking for exposure to Canada's world-leading sectors while earning attractive distributions.

#### Portfolio Manager Commentary – September 2014

The S&P/TSX 60 Index (the "Index") opened the quarter at 866.04 and moved gradually higher through all of July. It had a minor correction during the first week of August before continuing higher to make a high on September 3rd of 902.74. From there we had a vicious move lower to make a low of 856.14 on September 26th before closing the quarter at 864.24. Factoring in dividends, the total return of the Index over the quarter was relatively flat at 0.43%. Among the various sectors, Consumer Staples and Industrials were the best performing sectors while Energy and Materials two of the sectors the fund focuses on were the worst performing sectors.

The Canadian economy continues to post positive growth while job creation has been surprisingly stronger. The housing market has generally been positive with minor increases in home prices, however house sales were generally flat during the summer. Retail sales were marginally negative. The Bank of Canada kept its key lending rate steady at 1.0% with consensus calling for the rate to stay steady throughout 2014.

*Commentary cont'd on next page*

Notes:  
 (1) As at September 30, 2014  
 (2) September distribution  
 (3) Calculated as most recent distribution annualized divided by closing market price on September 30, 2014

# Portfolio Manager Commentary – cont'd

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Of the three major sectors that the Fund primarily invests in, the S&P/TSX Financials Index outperformed with a total return of 2.7% followed by the S&P/TSX Energy Index which had a total return of negative 6.6% while the S&P/TSX Materials Index lagged behind with a total return of negative 10.1%.

In Canada, we saw a couple of instances where volatility was elevated increasing in the first week of August and finally into the end of the quarter as the market started to sell off. This elevation in volatility resulted in the Fund being relatively active in its selective covered call writing. The Fund still ended the quarter with 15.5% of the portfolio written as opportunities presented themselves in the Energy space. The Fund did not purchase any protective puts and ended the quarter with about 5% of the portfolio in cash.

At the end of the quarter, the overall portfolio was overweight the Financials sector, and underweight the Energy and Materials sector.

## Manager

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- ✓ Strathbridge Asset Management Inc., experienced issuer with 11 listed closed-end funds
- ✓ One of Canada’s most experienced option strategy managers, with over 18 years of investment management experience in Canada
- ✓ Proprietary selective call writing strategy utilized to enhance income generated from the portfolio and reduce volatility

## Forward Looking Information and Disclaimer

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This document may contain certain forward-looking statements. These statements may relate to future events or future performance and reflect management's current expectations. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management. Although the forward-looking statements are based upon what management believes to be reasonable assumptions, there can be no assurance that actual results will be consistent with these forward-looking statements. Neither the Funds nor their respective managers assume any obligation to update or revise any forward-looking statement to reflect new events or circumstances. Actual results may differ materially from any forward-looking statement. Historical results and trends should not be taken as indicative of future operations. The Fund is not guaranteed, its value changes frequently and past performance may not be repeated. Unless otherwise indicated and except for returns for period less than one year, the indicated rates of return are the historical annual compounded total returns including changes in security value. All performance data take into account distributions or dividends paid to unitholders but do not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.



121 King Street West, Suite 2600  
Standard Life Centre, P.O. Box 113  
Toronto, ON  
M5H 3T9

Tel: 416-681-3900  
Toll free: 800-725-7172  
Email: [info@strathbridge.com](mailto:info@strathbridge.com)  
[www.strathbridge.com](http://www.strathbridge.com)