No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. These securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. persons. See "Plan of Distribution".

PROSPECTUS

Initial Public Offering — November 28, 2013

NDX GROWTH & INCOME FUND

Class A Units	Class U Units
$10.00 per Class A Unit	**US$10.00 per Class U Unit**
$100,000,000 (10,000,000 Class A Units) Maximum	**US$25,000,000 (2,500,000 Class U Units) Maximum**

NDX Growth & Income Fund (the "Fund"), a closed-end investment trust established under the laws of the Province of Ontario, proposes to issue class A units of the Fund ("Class A Units") at a price of $10.00 per Class A Unit and class U units ("Class U Units") at a price of US$10.00 per Class U Unit. The Class A Units and Class U Units are together referred to as the "Units". The offering of the Units is referred to herein as the "Offering". The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the Class A Units subject to the fulfillment by the Fund of the requirements of the TSX by February 25, 2014. The Class U Units are designed for investors wishing to make their investment in U.S. dollars and will not be listed on the stock exchange but will be convertible into Class A Units on a weekly basis.

The Fund's investment objectives are to provide holders of Units ("Unitholders") with:

(i) stable quarterly cash distributions; and

(ii) the opportunity for capital appreciation.

The Fund has been created to invest in an actively managed portfolio (the "Portfolio") consisting primarily of the top 20 highest yielding constituents of the NASDAQ-100 Index^{SM} (the "NASDAQ 100"). The NASDAQ 100 includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. Each top 20 security held in the Portfolio shall at the time of purchase have a weighting of between 3% and 7% of the Fund's Net Asset Value and will continue to be held in the Portfolio until it is reconstituted. The Portfolio will be reconstituted annually (Portfolio constituents selected) on December 31 of each year to include the then top 20 highest yielding constituents of the NASDAQ 100. See "Investment Objectives" and "Investment Strategies".

Strathbridge Asset Management Inc. (the "Manager"), an experienced Canadian closed-end fund manager, is the Fund's investment fund manager and will be responsible for the management and administration of the Fund, and as portfolio manager, will also implement the Fund's investment strategies. See "Organization and Management Details of the Fund".

To generate additional income above the distributions earned on its equity securities, the Fund will from time to time write covered call options in respect of not more than 33% of the securities in its Portfolio. The composition of 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. The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the Portfolio. See "Investment Strategies — Covered Option Writing".

It is expected that all of the Portfolio Securities will be U.S. dollar denominated. The Fund intends to hedge substantially all of the U.S. currency exposure of the portion of the Portfolio related to the Class A Units, back to the Canadian dollar.

Price: $10.00 per Class A Unit	Price: US$10.00 per Class U Unit
Minimum Purchase: 100 Class A Units	**Minimum Purchase: 100 Class U Units**

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(continued from cover)

	Price to the Public(1)	Agents' Fees	Net Proceeds to the Fund(2)
Class A Units			
Per Class A Unit	$10.00	$0.525	$9.475
Total Minimum Offering(3)(4)	$20,000,000	$1,050,000	$18,950,000
Total Maximum Offering(4)	$100,000,000	$5,250,000	$94,750,000
Class U Units			
Per Class U Unit	US$10.00	US$0.525	US$9.475
Total Maximum Offering	US$25,000,000	US$1,312,500	US$23,687,500

Notes:

(1) The Offering price was established by negotiation between the Agents and the Manager.

(2) Before deducting the expenses of issue (estimated to be $675,000) which, subject to a maximum of 1.5% of the gross proceeds of the Offering, together with the Agents' fees, will be paid out of the gross proceeds of the Offering.

(3) There will be no closing of the Offering unless a minimum of 2,000,000 Class A Units are sold. If subscriptions for a minimum of 2,000,000 Class A Units have not been received within 90 days following the date of issuance of a receipt for this prospectus, the Offering may not continue without the consent of the Canadian securities regulators and those who have subscribed for Units on or before such date.

(4) The Fund has granted the Agents an option (the "Over-Allotment Option"), exercisable until 30 days after the closing of the Offering, to purchase up to 15% of the aggregate number of Class A Units issued at the closing of the Offering on the same terms set forth above. This prospectus qualifies the distribution of the Over-Allotment Option and the Class A Units issuable on the exercise thereof. If the Over-Allotment Option is exercised in full, the total price to the public under the maximum offering of the Class A Units will be $115,000,000, the Agents' fees will be $6,037,500 and the net proceeds to the Fund will be $108,962,500 (assuming only Class A Units are sold). A purchaser who acquires Class A Units forming part of the Agents' over-allocation position acquires such Class A Units under this prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this prospectus. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "Risk Factors". There is no assurance that the Fund will be able to achieve its investment objectives. See "Risk Factors" for a discussion of certain factors that should be considered by prospective investors in the Units.

The Fund is not a trust company and, accordingly, the Fund is not registered under the trust company legislation of any jurisdiction as it does not carry on business as a trust company. The Fund is an investment trust which offers and sells its Units to the public. Units are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under provisions of such legislation or any other legislation. See "Risk Factors".

Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd. and Mackie Research Capital Corp. (collectively, the "Agents") conditionally offer the Units on a best efforts basis, subject to prior sale, if, as and when issued by the Fund and accepted by the Agents in accordance with the conditions contained in the Agency Agreement, and subject to the approval of certain legal matters by Osler, Hoskin & Harcourt LLP, on behalf of the Fund, and Stikeman Elliott LLP, on behalf of the Agents. See "Plan of Distribution".

Subscriptions for Units will be received subject to acceptance or rejection in whole or in part, and the right is reserved to close the subscription books at any time without notice. Closing of the Offering is expected to occur on or about December 19, 2013, but no later than 90 days after a receipt for this prospectus has been issued. Registrations and transfers of Units will be effected only through CDS Clearing and Depository Services Inc. Beneficial owners will not have the right to receive physical certificates evidencing their ownership. See "Plan of Distribution" and "Attributes of the Units — Book-Entry-Only and Book-Based Systems".

TABLE OF CONTENTS

TABLE OF CONTENTS
(continued)

PROSPECTUS SUMMARY

The following is a summary of the principal features of the Offering and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Glossary.

Issuer: NDX Growth & Income Fund (the "Fund") is a closed-end investment trust established under the laws of the Province of Ontario pursuant to the Trust Agreement. Strathbridge Asset Management Inc. (the "Manager" or "Strathbridge") is the manager and the investment manager of the Fund. See "Overview of the Legal Structure of the Fund".

Offering: The Fund is offering class A units (the "Class A Units") and class U units (the "Class U Units") of the Fund. The Class A Units and Class U Units are together referred to as the "Units". The Class U Units are designed for investors wishing to make their investment in U.S. dollars.

Maximum Issue: $100,000,000 (10,000,000 Class A Units)

US$25,000,000 (2,500,000 Class U Units)

Minimum Issue: $20,000,000 (2,000,000 Class A Units)

Price: $10.00 per Class A Unit

US$10.00 per Class U Unit

Minimum Subscription: 100 Class A Units ($1,000)

100 Class U Units (US$1,000)

Investment Objectives: The Fund's investment objectives are to provide holders of Units ("Unitholders") with:

(i) stable quarterly cash distributions; and

(ii) the opportunity for capital appreciation.

The Fund has been created to invest in an actively managed portfolio (the "Portfolio") consisting primarily of the top 20 highest yielding constituents of the NASDAQ-100 Index^{SM} (the "NASDAQ 100"). The NASDAQ 100 includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization.

See "Investment Objectives".

Investment Strategy: The Fund will invest in the Portfolio which is primarily comprised of each of the 20 highest yielding equity securities included in the NASDAQ 100 (the "Portfolio Securities"). Each top 20 security held in the Portfolio shall at the time of purchase have a weighting of between 3% and 7% of the Fund's Net Asset Value and will continue to be held in the Portfolio until it is reconstituted. The highest yielding securities will be determined using the most recently announced gross dividend annualized based on the dividend frequency and divided by the current market price of the securities on the date the securities are determined. The Portfolio will be reconstituted annually (Portfolio constituents selected) on December 31 of each year to include the then top 20 highest yielding constituents of the NASDAQ 100.

The Manager will overweight or underweight the top 20 securities utilizing its proprietary quantitative model supplemented by fundamental analysis including, among other things, its view as to (i) the sustainability of the dividends on the Portfolio Securities, (ii) the potential for price appreciation, and (iii) the attractiveness of the shares for generating premiums from writing covered call options including liquidity and volatility considerations.

The Fund intends to strategically write covered call options from time to time, in respect of not more than 33% of the securities in its Portfolio, in order to:

(i) enhance the Fund's total returns;

(ii) enhance the dividend yield on the Portfolio securities; and

(iii) lower the overall volatility of the Portfolio.

Based on the Manager's experience using its selective covered call writing strategy, it expects there will be periods of time when the securities in the Portfolio will be subject to covered call options as well as periods when no covered call options will be written on the securities in the Portfolio.

From time to time, the Fund may purchase put options to protect the Fund from potential declines in the value of individual securities in the Portfolio.

The Fund may invest up to 20% of its Net Asset Value in securities included in the NASDAQ 100 that are not in the top 20 highest yielding securities of the index. The Fund may also hold a portion of its assets in cash or cash equivalents which may be used to provide cover for the writing of cash covered put options (up to a maximum of 10% of the Fund's Net Asset Value) in respect of securities in which the Fund is permitted to invest.

See "Investment Strategy".

Investment Universe

The NASDAQ-100 Index^{SM} includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The NASDAQ 100 reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The NASDAQ 100 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 of the

United States, which further distinguishes it from the Dow Jones Industrial Average. As at November 21, 2013, the securities included in the NASDAQ 100 had an average market capitalization of US$41.4 billion and the 30-day average dollar value traded, for these same securities, was US$101.0 million. See “Investment Strategy – Investment Universe”.

For a list of the constituents included in the Indicative Portfolio, see “Investment Strategy – Indicative Portfolio”.

Covered Call Option Writing and Volatility History:

To generate additional income above the distributions earned on its equity securities, the Fund will from time to time write covered call options in respect of not more than 33% of the securities in its Portfolio. The composition of the Portfolio, the securities that may be subject to options and the terms of such options will vary from time to time, depending on market conditions. The Manager believes that in a flat or downward trending market, a portfolio that is subject to covered option writing will generally provide higher relative returns and lower volatility than one on which no options are written. However, in a rising market, the use of options may have the effect of limiting or reducing the total returns of the Fund since the premiums associated with writing covered options may be outweighed by the foregone opportunity of remaining fully invested in the securities comprising the Portfolio.

Under the Black-Scholes Model (modified to include dividends), the price volatility of a security is one of the primary factors that affects the amount of option premium received by the seller of an option on such security. As at November 21, 2013, the 30-day average volatility level of the Indicative Portfolio (see “Investment Strategy – Indicative Portfolio”) was 22.4%.

Distribution Policy:

The Fund intends to make quarterly cash distributions to Unitholders on the last business day of the months of March, June, September and December. The Fund intends to pay equal quarterly distributions (equal to one-fourth of the annual targeted rate) initially expected to be $0.15 per Unit (approximately $0.60 per annum, representing an annual cash distribution of 6.00% based upon the $10.00 per Unit issue price). The initial cash distribution for the period from the Closing Date (anticipated to be December 19, 2013) until March 31, 2014, will be paid on or about March 31, 2014. The first distribution will be pro-rated to reflect the period from the Closing Date to March 31, 2014. Distributions paid by the Fund are generally expected to be sourced from realized capital gains and U.S. source dividend income. The Fund will not have a fixed distribution but intends to announce distributions annually based on, among other things, the actual and expected distributions and returns generated by the Portfolio less the Fund’s estimated expenses. Cash distributions will be payable in Canadian dollars to holders of Class A Units and in U.S. dollars to holders of Class U Units.

The Portfolio would be required to generate a total return of approximately 7.79% per annum, including dividends and net of estimated withholding taxes, in order for the Fund to maintain a stable net asset value (“Net Asset Value” or “NAV”) per Unit (after accounting for the fees and expenses of the Fund) while making the initial targeted cash distributions of $0.60 per Unit per annum. The Portfolio is expected to generate dividend and distribution income of approximately 2.83% per annum, net of estimated withholding taxes (based on the current cash yield on the Indicative Portfolio which may vary from the actual Portfolio and therefore actual yield may vary). The Portfolio would be required to generate an additional return of approximately 4.96% per annum, from option premiums, realized capital appreciation and dividend and distribution growth, in order for the Fund to pay its initial targeted quarterly distributions on the Units and maintain a stable Net Asset Value. Based on the: (i) anticipated composition of the Portfolio; (ii) current implied market volatility of 22.4%, being the average current 30 day implied volatility of the securities included in the Indicative Portfolio that have listed options, and (iii) other assumptions set forth under “Investment Strategy”, including that the Fund writes at-the-money call options on approximately 17.0% of the Portfolio and that the gross proceeds of the Offering are $75 million, the Portfolio would be expected to generate cash flow in excess of the above required return. The ability of the Fund to generate such returns will be dependent on the extent to which these assumptions turn out to be accurate. If the return on the Portfolio (including option premiums and realized capital gains) is less than the amount necessary to fund quarterly distributions, the Manager may return a portion of the capital of the Fund to Unitholders to ensure the distribution is paid and, accordingly, NAV per Unit would be reduced. The amount of cash distributions may fluctuate from quarter to quarter and there can be no assurance that the Fund will make any distributions in any particular quarter or quarters. **In the event that the Fund is not able to generate sufficient income to make its quarterly distribution in a quarter, the Fund will either pay such distribution as a return of capital or will pay a lower distribution in that month.**

The quarterly distributions to Unitholders will be substantially based upon the level of dividends and other distributions received on the Portfolio Securities and on the level of premiums realized by the Fund pursuant to the option writing strategy described herein. As the Fund will not write call options on more than 33% of the Portfolio, a significant decrease in the volatility of the Portfolio Securities could have an adverse effect on the distributable cash flow generated by the Fund and accordingly, the distributions, if any paid by the Fund from time to time.

The use of call options will generally have the effect of limiting the Fund’s participation in price appreciation on the Portfolio Securities that are the subject of such options. In some cases, particularly in a rising market, the use of call options will reduce the total return of the Fund, where the premiums received from writing covered call options

	are less than the price appreciation that the Fund foregoes. However, the Manager believes that in a slightly rising, flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written. See “Distribution Policy” and “Risk Factors”.
U.S. Currency Hedging:	It is expected that all of the Portfolio Securities will be U.S. dollar denominated. The Fund intends to hedge substantially all of the U.S. currency exposure of the portion of the Portfolio related to the Class A Units, back to the Canadian dollar.
No Leverage:	The Fund does not intend to borrow money or employ other forms of leverage.
Redemption of Units:	Units may be redeemed annually on the last business day of December commencing in 2015 at a redemption price per Unit of a class equal to 100% of the NAV per Unit of a class, subject to the Manager’s right to suspend redemptions in certain circumstances. In order to effect such a redemption, the Units must be surrendered on or before the first business day of December in each year commencing in December 2015. Units may also be redeemed monthly at a redemption price based on the market price of such Units. Redemption proceeds will be payable in Canadian dollars to holders of Class A Units and in U.S. dollars to holders of Class U Units. See “Redemption of Units”.
Mandatory Market Purchase Program:	Pursuant to the Trust Agreement, the Fund will undertake a mandatory market purchase program pursuant to which if the Class A Units close at a trading price that is less than 98% of the latest NAV per Class A Unit, the Fund will offer to purchase Class A Units thereafter if and to the extent that the Class A Units continue to trade at a price that is below 98% of the latest NAV per Class A Unit at the time. Pursuant to the mandatory market purchase program, the Fund will purchase up to a maximum amount in any rolling 10 business day period of 10% of the number of Class A Units outstanding at the beginning of such 10 business day period, subject to the terms set out in the Trust Agreement. Purchases under the mandatory market purchase program will only be made to the extent they may be funded by any excess income remaining in the portfolio after the payment of (or accrual for) all regular distributions to Unitholders and all expenses. See “Attributes of Units - Description of the Securities Distributed - Mandatory Market Purchases”.
Conversion of Units	A holder of Class U Units may convert such Class U Units into Class A Units on a weekly basis for liquidity purposes. It is expected that liquidity for the Class U Units will be obtained primarily by means of conversion into Class A Units and the sale of such Class A Units on the stock exchange. Class U Units may be converted in any week on the first Business Day of such week (the “Conversion Date”) by delivering a notice to the Manager and surrendering such Class U Units by 3:00

p.m. (Toronto time) at least five Business Days prior to the applicable Conversion Date.

For each Class U Unit so converted, a holder will receive that number of Class A Units equal to the Net Asset Value per Class U Unit as at the close of trading on the Business Day immediately preceding the Conversion Date divided by the Net Asset Value per Class A Unit as at such time. As the Units are denominated in different currencies, the Fund will utilize the applicable Reference Exchange Rate, or as nearly as practicable to, the Conversion Date. No fraction of a Class A Unit will be issued upon any conversion of Class U Units and any fractional amounts will be rounded down to the nearest whole number of Class A Units. See "Attributes of Units – Conversion of Units".

Termination of the Fund: The Fund will terminate on November 30, 2018 unless terminated on an earlier or later date in accordance with the terms of the Trust Agreement. On the termination date, the Units will be redeemed by the Fund for a cash amount equal to 100% of the NAV per Unit of a class. Prior to the termination date, the Manager may present a proposal to extend the term of the Fund subject to approval of Unitholders at a meeting called for such purpose. See "Termination of the Fund".

Use of Proceeds: The net proceeds of the Offering (including the proceeds from the exercise, if any, by the Agents of the Over-Allotment Option) will be used to purchase securities for the Portfolio following the Closing Date. See "Use of Proceeds" and "Overview of the Sector in which the Fund Invests".

Risk Factors: An investment in Units will be subject to certain risk factors, including:

(i) the assets of the Fund are limited to securities of the NASDAQ 100, which itself is heavily weighted in non-financial services companies;

(ii) the risks associated with the changes in the value of the securities in the Portfolio;

(iii) the risks associated with recent and future global developments;

(iv) the risks associated with market disruptions;

(v) there is no assurance that the Fund will be able to achieve its investment objectives;

(vi) the risk of investment losses;

(vii) the risks associated with the use of options and other derivative instruments;

(viii) the risks associated with currency hedging;

(ix) the risks related to market purchases;

(x) the risks associated with securities lending;

(xi) the risks associated with the Fund's reliance on its manager, Strathbridge;

(xii) fluctuations in prevailing interest rates may affect the market price of the Units;

(xiii) the Units may trade at a discount to their NAV;

(xiv) the fact that redemptions of the Units by their holders could significantly reduce the trading liquidity of the Units;

(xv) the Fund is a newly organized investment trust with no previous operating history;

(xvi) the Fund will be investing in securities of foreign issuers and distributions received by the Fund may be subject to withholding tax;

(xvii) as the Fund is not a "mutual fund" as defined under Canadian securities laws, the Fund is not subject to the policies and regulations of the Canadian securities regulators that apply to such funds; and

(xviii) various tax matters.

See "Risk Factors".

Income Tax Considerations: A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including ordinary income derived from foreign source dividends earned by the Fund and the taxable portion of the net realized capital gains of the Fund, paid or payable to the Unitholder in the taxation year (whether in cash or in Units). To the extent that amounts payable to Unitholders are designated as taxable capital gains, those amounts will be treated as taxable capital gains realized by such Unitholders. A Unitholder who disposes of Units held as capital property (on redemption or otherwise) will realize a capital gain (or capital loss) to the extent that the proceeds of disposition of the Units exceed (or are less than) the adjusted cost base of such Units and any reasonable costs of disposition.

Each investor should satisfy himself or herself as to the federal and provincial tax consequences of an investment in the securities offered hereby by obtaining advice from his or her tax advisor.

See "Income Tax Considerations".

Taxation of Registered Plans: Provided that the Fund qualifies and continues to qualify at all times as a mutual fund trust within the meaning of the Tax Act, the Units will be qualified investments for trusts governed by Registered Plans. However, the holder of a tax-free savings account that governs a trust or an annuitant of a registered retirement savings plan or registered retirement income fund will be subject to a penalty tax if the holder or annuitant (i) does not deal at arm's length with the Fund, for purposes of the Tax Act, (ii) has a "significant interest" (as defined in the Tax

Act) in the Fund, or (iii) has a "significant interest" (as defined in the Tax Act) in a corporation, partnership or trust with which the Fund does not deal at arm's length. Generally, a holder or annuitant will have a significant interest in the Fund if the holder or annuitant and/or persons not dealing at arm's length with the holder or annuitant own, directly or indirectly, 10% or more of the fair market value of the Units. The Minister of Finance (Canada) released draft legislation on October 18, 2013 that proposes to delete the condition in (iii) above. Prospective purchasers should consult with their own tax advisors with respect to the prohibited investment rules. See "Taxation of Registered Plans".

Organization and Management of the Fund:

Manager, Portfolio Manager and Promoter

Strathbridge, an experienced Canadian closed-end fund manager, is responsible for the management and administration of the Fund and will also implement the Fund's investment strategies. The principal office of Strathbridge is located at 121 King Street West, Standard Life Centre, P.O. Box 113, Suite 2600, Toronto, Ontario, M5H 3T9. See "Organization and Management Details of the Fund".

Strathbridge may be considered a promoter of the Fund within the meaning of the securities legislation of certain provinces of Canada by reason of its initiative in organizing the Fund. See "Organization and Management Details of the Fund – Promoter".

Trustee and Custodian

RBC Investor Services, located in Toronto, Ontario, is the trustee of the Fund. The Trustee also acts as custodian of the assets of the Fund and is responsible for certain aspects of the day-to-day administration of the Fund. See "Organization and Management Details of the Fund – The Trustee" and "Organization and Management Details of the Fund – The Custodian".

Auditor

The auditor of the Fund is Deloitte LLP, Chartered Professional Accountants, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario.

Registrar and Transfer Agent

Computershare Investor Services Inc. will provide the Fund with registrar, transfer and distribution agency services in respect of the Units from its principal offices in Toronto, Ontario.

Agents:	Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd. and Mackie Research Capital Corp. conditionally offer the Units on a best efforts basis, subject to prior sale, if, as and when issued by the Fund and accepted by the Agents in accordance with the conditions contained in the Agency Agreement, and subject to the approval of certain legal matters by Osler, Hoskin & Harcourt LLP, on behalf of the Fund, and Stikeman Elliott LLP, on behalf of the Agents. The Fund has granted the Agents an Over-Allotment Option exercisable until 30 days after the Closing Date, to purchase up to 15% of the aggregate number of Class A Units issued on the Closing Date on the same terms set forth above. This prospectus qualifies the distribution of the Over-Allotment Option and the Class A Units issuable on the exercise thereof. If the Over-Allotment Option is exercised in full, the total price to the public under the maximum offering of Class A Units will be $115,000,000, the Agents' fees will be $6,037,500 and the net proceeds to the Fund will be $108,962,500 (assuming only Class A Units are sold). A purchaser who acquires Class A Units forming part of the Agents' over-allocation position acquires such Class A Units under this prospectus regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "Plan of Distribution".

Agents' Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	1,500,000 Class A Units	Within 30 days following the Closing Date	$10.00 per Class A Unit

FORWARD-LOOKING STATEMENTS

Certain statements in this prospectus 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 the Fund or the Manager. Forward-looking statements are not historical facts but reflect the current expectations of the Fund and the Manager regarding future results or events. Such forward-looking statements reflect the Fund's and 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 in this prospectus under the heading "Risk Factors". Although the forward-looking statements contained in this prospectus are based upon assumptions that the Fund and the Manager believe to be reasonable, none of the Fund or 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 prospective investors with information about the Fund and may not be appropriate for other purposes. None of the Fund or the Manager assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

SUMMARY OF FEES AND EXPENSES

The following table lists the fees and expenses payable by the Fund. The Fund will have to pay some of these fees and expenses, which will therefore reduce the value of a Unitholder's investment in the Fund. For further particulars, see "Fees and Expenses".

Type of Fee	Amount and Description
Fees payable to the Agents for selling Units:	\$0.525 per Class A Unit (5.25%) and US\$0.525 per Class U Unit (5.25%).
Expenses of issue:	The Fund will pay the expenses incurred in connection with the Offering of Units by the Fund (estimated to be \$675,000) subject to a maximum of 1.5% of the gross proceeds of the Offering. See "Fees and Expenses – Fees and Expenses Payable by the Fund – Initial Expenses".
Fee payable to Strathbridge for acting as manager and investment manager of the Fund:	Annual rate of 1.0% of the Fund's NAV calculated and payable monthly, plus applicable taxes. See "Fees and Expenses – Fees and Expenses Payable by the Fund – Management and Investment Management Fees".
Operating expenses:	The Fund will pay all ordinary expenses incurred in connection with its operation and administration, estimated to be \$200,000 per annum. The Fund will also be responsible for commissions and other costs of securities transactions and any extraordinary expenses which may be incurred by it from time to time. See "Fees and Expenses – Fees and Expenses Payable by the Fund – Operating Expenses".

GLOSSARY

Advisory Board	the advisory board appointed by the Manager to assist the Manager in performing its services under the Trust Agreement.
Agency Agreement	an agency agreement dated as of November 28, 2013 between the Agents, Strathbridge and the Fund.
Agents	Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd. and Mackie Research Capital Corp.
Annual Redemption Date	the last business day of December of any year commencing in 2015 on which Units may be redeemed.
Annual Redemption Deadline	on or before the first business day of December of any year commencing in 2015 on which Units may be surrendered annually for redemption.
at-the-money	in relation to a call or put option, means an option with a strike price equal to the current market price of the underlying security.
Auditor	Deloitte LLP.
Black-Scholes Model	a widely used option pricing model developed by Fischer Black and Myron Scholes in 1973. The model can be used to calculate the theoretical value of an option based on the current price of the underlying security, the strike price and term of the option, prevailing interest rates and the volatility of the price of the underlying security.
business day	any day on which the TSX or the NASDAQ is open for business.
call option	the right, but not the obligation, of the option holder to buy a security from the seller of the option at a specified price at any time during a specified time period or at expiry.
CAGR	compound annual growth rate.
cash-covered put option	a put option entered into in circumstances where the seller of the put option holds cash equivalents or other acceptable cash cover (as defined in NI 81-102) sufficient to acquire the securities underlying the option at the strike price throughout the term of the option.
cash equivalents	means, and for the purposes of “cash cover” and “cash-covered put option”, “cash” as used therein means: (a) cash on deposit with the Custodian; (b) an evidence of indebtedness that has a remaining term to maturity of 365 days or less and that is issued, or fully and unconditionally guaranteed as to principal and interest, by:

(i) any of the Federal or Provincial Governments of Canada;

(ii) the Government of the United States; or

(iii) a Canadian financial institution;

provided that, in the case of (ii) and (iii), such evidence of indebtedness has a rating of at least R-1 (mid) by DBRS Limited or the equivalent rating from another approved rating organization; or

(c) other cash cover as defined in NI 81-102.

CDS	CDS Clearing and Depository Services Inc.
CDS Participant	a participant in CDS.
CICA Handbook	means the Canadian Institute of Chartered Accountants Handbook.
Class A Monthly Redemption Price	the price at which Unitholders can redeem Class A Units on the Monthly Redemption Date.
Class A Units	trust units of the Fund denominated in Canadian dollar currency.
Class U Units	trust units of the Fund denominated in U.S. dollar currency.
Closing Date	on or before December 19, 2013 but no later than 90 days after a receipt for this prospectus has been issued.
Closing Market Price	the closing price of the Class A Units on the principal stock exchange on which the Class A Units are listed (or, if the Class A Units are not listed on any stock exchange, on the principal market on which the Class A Units are quoted for trading) or, if there was no trade on the relevant date, the average of the last bid and the last asking prices of the Class A Units on the principal stock exchange on which the Class A Units are listed (or, if the Class A Units are not listed on any stock exchange, on the principal market on which the Class A Units are quoted for trading).
Conversion Date	the first Business Day of each week, on which Class U Units will be converted if previously surrendered.
covered call option	a call option entered into in circumstances where the seller of the call option holds the underlying security throughout the term of the option.
CRA	Canada Revenue Agency.
Custodian	RBC Investor Services Trust.
EBITDA	earnings before interest, taxes, depreciation and amortization.
Fund	NDX Growth & Income Fund.
Indicative Portfolio	the top 20 highest yielding constituents of the NASDAQ-100 Index^{SM} that would have been included in the Portfolio if it had been established and fully invested on October 17, 2013.

in-the-money	in relation to a call option, means a call option with a strike price less than the current market price of the underlying security and, in relation to a put option, means a put option with a strike price greater than the current market price of the underlying security.
inverse exchange-traded fund	an exchange-traded fund, traded on a public stock market, which is designed to perform as the inverse of the index or benchmark it is designed to track.
investment manager	Strathbridge in its capacity as the Fund's portfolio manager.
IRC	independent review committee.
Manager	Strathbridge Asset Management Inc. in its capacity as the Fund's investment fund manager and where the context requires, as the Fund's investment manager.
Market Price	the weighted average trading price of the Units on the principal stock exchange on which the Units are listed (or, if the Units are not listed on any stock exchange, on the principal market on which the Units are quoted for trading) for the ten trading days immediately preceding the applicable Redemption Date.
Monthly Redemption Date	the last day in any month other than December on which Units may be redeemed.
Monthly Redemption Deadline	the date that is at least ten business days prior to a Monthly Redemption Date other than December (commencing in 2015) on which Units may be surrendered monthly for redemption.
NASDAQ 100	NASDAQ-100 Index[SM].
NAV per Unit (of a class)	in general, the NAV of the Fund attributable to such class divided by the number of Units of the class then outstanding. See "Calculation of Net Asset Value – Calculation of Net Asset Value and NAV per Unit".
Net Asset Value or NAV	the net asset value of the Fund which, on any date, will be equal to the difference between the aggregate value of the assets of the Fund and the aggregate value of the liabilities of the Fund on that date. See "Calculation of Net Asset Value – Calculation of Net Asset Value and NAV per Unit".
NI 81-102	National Instrument 81-102 – *Mutual Funds* (or any successor policy, rule or national instrument), as it may be amended from time to time.
NI 81-107	National Instrument 81-107 – *Independent Review Committee for Investment Funds* (or any successor policy, rule or national instrument), as it may be amended from time to time.
Offering	the offering of Units of the Fund pursuant to the final long form prospectus of the Fund.
option premium	the purchase price of an option.

out-of-the-money	in relation to a call option, means a call option with a strike price greater than the current market price of the underlying security and, in relation to a put option, means a put option with a strike price less than the current market price of the underlying security.
Over-Allotment Option	the option granted to the Agents by the Fund exercisable until 30 days after the Closing Date to purchase up to 15% of the aggregate number of Units issued on the Closing Date.
Portfolio	the actively managed portfolio of the Fund.
Portfolio Securities	the securities held by the Fund in the Portfolio from time to time.
put option	the right, but not the obligation, of the option holder to sell a security to the seller of the option at a specified price at any time during a specified time period or at expiry.
RBC Investor Services	RBC Investor Services Trust.
Recirculation Agent	Scotia Capital Inc.
Recirculation Agreement	the recirculation agreement made between the Fund and Scotia Capital Inc. to be dated the Closing Date whereby purchasers may be identified to purchase Class A Units that have been tendered for redemption.
Redemption Date	an Annual Redemption Date or a Monthly Redemption Date.
Redemption Deadline	an Annual Redemption Deadline or a Monthly Redemption Deadline.
Redemption Notice	notice provided by a Unitholder to a CDS Participant indicating that such Unitholder wishes to exercise a redemption privilege.
Redemption Payment Date	on or before the fifteenth day following a Redemption Date.
Registered Plan	any one of a registered retirement savings plan, registered retirement income fund, deferred profit sharing plan, registered disability savings plan, registered education savings plan or a tax-free savings account.
Registrar and Transfer Agency Agreement	the registrar and transfer agency agreement made between the Transfer Agent and the Fund pursuant to which the Transfer Agent provides the Fund with registrar, transfer and distribution agency services in respect of the Units.
Reference Exchange Rate	means the Bank of Canada noon rate as found on www.bankofcanada.ca/rates/exchange/.
Strathbridge	Strathbridge Asset Management Inc., the Fund's investment fund manager and portfolio manager.
strike price	in relation to a call option, means the price specified in the option that must be paid by the option holder to acquire the underlying security or, in relation to a put option, the price at which the option holder may sell the underlying security.
Tax Act	means the *Income Tax Act* (Canada) and the regulations made thereunder.

Termination Date	November 30, 2018.
Transfer Agent	Computershare Investor Services Inc. in its capacity as registrar and transfer agent of the Fund.
Trust Agreement	the trust agreement made between the Manager and the Trustee dated November 28, 2013 establishing the Fund.
Trustee	RBC Investor Services.
TSX	the Toronto Stock Exchange.
Units	Class A Units and/or Class U Units of the Fund.
Unitholders	holders of Units of the Fund.
volatility	in respect of the price of a security, the numerical measure of the tendency of the price to vary over time.
$	Canadian dollars, unless otherwise indicated.

OVERVIEW OF THE LEGAL STRUCTURE OF THE FUND

The NDX Growth & Income Fund (the "Fund") is a closed-end investment trust established under the laws of the Province of Ontario pursuant to the Trust Agreement between Strathbridge Asset Management Inc. (the "Manager"), as manager and investment manager, and RBC Investor Services, as trustee. See "Organization and Management Details of the Fund".

The principal office of the Fund and Strathbridge is located at 121 King Street West, Standard Life Centre, P.O. Box 113, Suite 2600, Toronto, Ontario, M5H 3T9.

Status of the Fund

The Fund is not a "mutual fund" for Canadian securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available to investors in Units of the Fund.

INVESTMENT OBJECTIVES

The Fund's investment objectives are to provide Unitholders with:

(i) stable quarterly cash distributions; and

(ii) the opportunity for capital appreciation.

The Fund has been created to invest in an actively managed portfolio (the "Portfolio") consisting primarily of the top 20 highest yielding constituents of the NASDAQ-100 Index^{SM} (the "NASDAQ 100").

INVESTMENT STRATEGY

The Fund will invest in the Portfolio which is primarily comprised of each of the 20 highest yielding equity securities included in the NASDAQ 100 (the "Portfolio Securities"). Each top 20 security held in the Portfolio shall at the time of purchase have a weighting of between 3% and 7% of the Fund's Net Asset Value and will continue to be held in the Portfolio until it is reconstituted. The highest yielding securities will be determined using the most recently announced gross dividend annualized based on the dividend frequency and divided by the current market price of the securities on the date the securities are determined. The Portfolio will be reconstituted annually (Portfolio constituents selected) on December 31 of each year to include the then top 20 highest yielding constituents of the NASDAQ 100.

The Manager will overweight or underweight the top 20 securities utilizing its proprietary quantitative model supplemented by fundamental analysis including, among other things, its view as to (i) the sustainability of the dividends on the Portfolio Securities, (ii) the potential for price appreciation, and (iii) the attractiveness of the shares for generating premiums from writing covered call options including liquidity and volatility considerations. See "Investment Strategy - Investment Process".

In order to facilitate distributions, pay expenses of the Fund, close out options and/or Fund mandatory market purchases, the Fund may sell Portfolio Securities at its discretion in which case the weighting of the Portfolio will be affected. To the extent that the Fund has excess cash at any time, at the Manager's discretion, such excess cash may be invested by the Fund in additional Portfolio Securities.

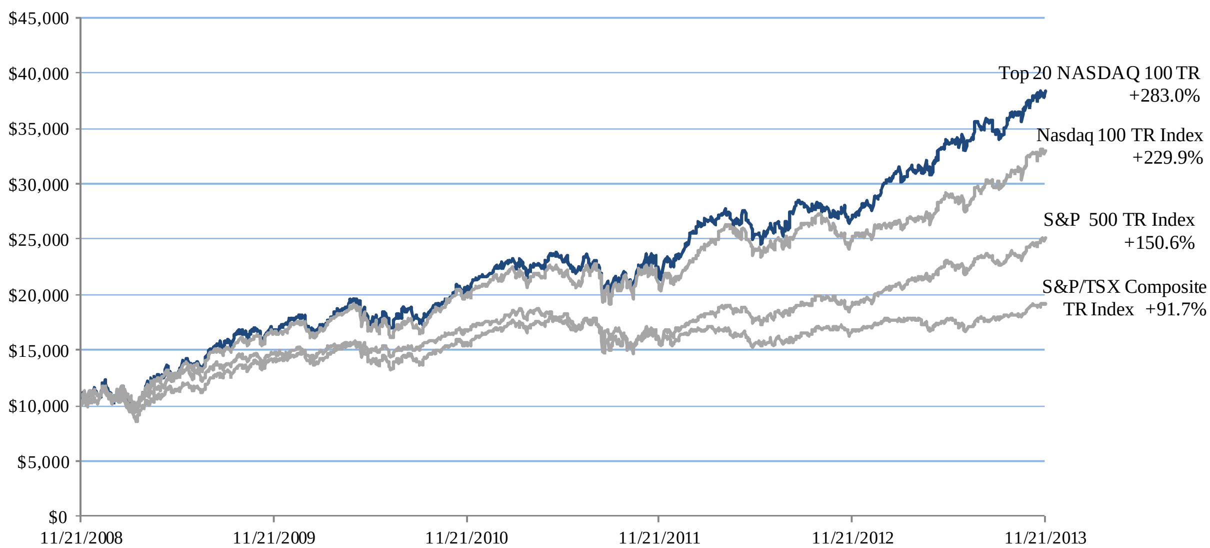
The Fund may invest up to 20% of its Net Asset Value in securities included in the NASDAQ 100 that are not in the top 20 highest yielding securities of the index. The Fund may also hold a portion of its assets in cash or cash equivalents which may be used to provide cover for the writing of cash covered put options (up to a maximum of 10% of the Fund's Net Asset Value) in respect of securities in which the Fund is permitted to invest.

Investment Universe

The NASDAQ-100 Index[SM] includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization. The NASDAQ 100 reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The NASDAQ 100 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 of the United States, which further distinguishes it from the Dow Jones Industrial Average. As at November 21, 2013, the securities included in the NASDAQ 100 had an average market capitalization of US$41.4 billion and the 30-day average dollar value traded, for these same securities, was US$101.0 million.

The following chart shows the total return performance of the top 20 highest yielding constituents of the NASDAQ 100 (equally weighted, rebalanced quarterly and reconstituted annually) compared to various Canadian and U.S. indices, as if an investment was made on November 21, 2008.

Cumulative Growth of $10,000 (1)



Source: Bloomberg and Strathbridge.

Notes:
(1) Price return from November 21, 2008 through November 21, 2013, including reinvested distributions.

The information set forth above is historical and will differ from the total return performance of the actual Portfolio Securities and does not reflect fees and expenses of the Fund or the impact of the option writing and currency hedging strategies of the Fund.

The table below shows the one, three and five-year performance and the standard deviations of the daily returns for the top 20 highest yielding constituents of the NASDAQ 100 (equally weighted, rebalanced quarterly and reconstituted annually) compared to various Canadian and U.S. indices, as if an investment was made on November 21, 2008.

Annualized Returns & Standard Deviations of Daily Returns
(November 21, 2008 to November 21, 2013)

	Top 20 NASDAQ 100		Nasdaq 100 Total Return Index		S&P 500 Total Return Index		S&P/TSX Composite Total Return Index	
Year(s)	**Total Return**	**Std Dev**	**Total Return**	**Std Dev**	**Total Return**	**Std Dev**	**Total Return**	**Std Dev**
YTD [1]	32.3%	13.7%	25.6%	12.7%	25.1%	11.3%	10.3%	10.0%
1 Year	42.8%	13.5%	32.8%	12.8%	31.9%	11.3%	14.9%	9.8%
3 Years	23.0%	17.8%	18.2%	17.9%	16.9%	16.6%	4.3%	13.9%
5 Years	30.8%	23.9%	27.0%	21.5%	20.2%	20.9%	13.9%	18.6%

Notes:
(1) YTD returns from January 1, 2013 to November 21, 2013 are total returns and are not annualized.

The information set forth above is historical and will differ from the total returns and standard deviations of the actual Portfolio Securities and does not reflect fees and expenses of the Fund or the impact of the option writing and currency hedging strategies of the Fund.

Indicative Portfolio

The table below lists the top 20 highest yielding constituents of the NASDAQ 100 that would have been included in the Portfolio if it had been established and fully invested on November 21, 2013 (the "Indicative Portfolio"):

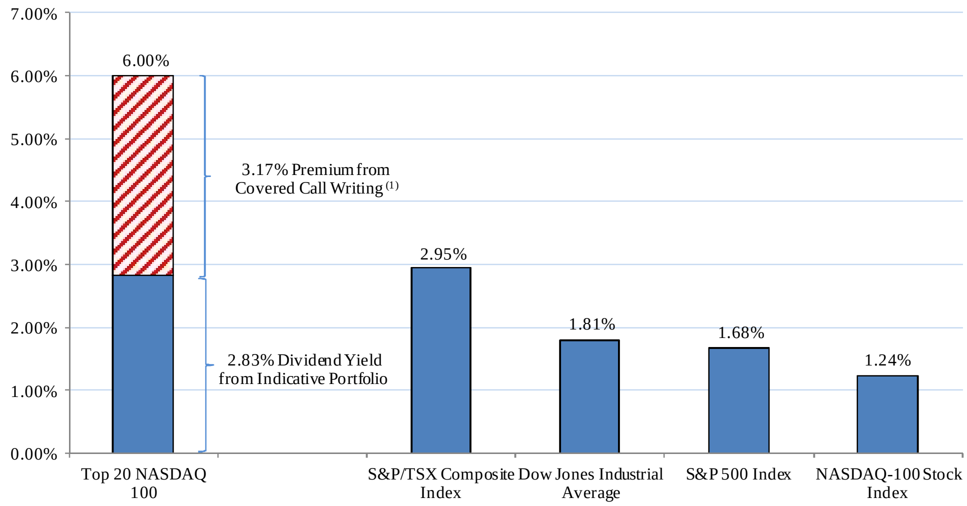
	Ticker	Company Name	Market Capitalization ($ Bln)	Dividend Yield (%) [3]	Dividend Yield Net of Withholding Tax (%) [3]	30 Day Price Volatility (%)	5 Year Total Return (CAGR %) [4][5]	5 Year Growth of Dividends (CAGR %) [4]
1	VIP	VimpelCom Ltd. - SP ADR [1]	21.41	7.38	6.28	31.89	-3.28	0.00
2	KRFT	Kraft Foods Group Inc. [2]	31.28	4.00	3.40	13.98	17.71	0.00
3	GRMN	Garmin Ltd.	9.40	3.74	3.18	25.63	30.96	0.00
4	MXIM	Maxim Integrated Products	8.05	3.65	3.10	21.64	24.57	5.23
5	INTC	Intel Corp.	125.42	3.57	3.03	14.65	17.95	10.45
6	STX	Seagate Technology	15.73	3.57	3.03	29.69	65.35	27.83
7	MCHP	Microchip Technology Inc.	8.69	3.24	2.75	31.51	25.54	1.29
8	PAYX	Paychex Inc.	15.93	3.21	2.73	12.31	16.45	2.20
9	CSCO	Cisco Systems Inc.	115.11	3.17	2.69	45.31	8.48	0.00
10	MAT	Mattel Inc.	15.50	3.14	2.67	15.44	37.18	13.13
11	SPLS	Staples Inc.	10.13	3.10	2.63	23.17	2.18	7.33
12	CA	CA Inc.	14.71	3.07	2.61	16.78	19.25	44.27
13	VOD	Vodafone Group PLC - SP ADR	179.87	3.03	2.57	16.78	24.16	3.27
14	MSFT	Microsoft Corp.	312.21	2.99	2.55	29.80	16.64	16.09
15	KLAC	KLA-Tencor Corporation	10.57	2.84	2.41	23.54	34.38	23.16
16	TXN	Texas Instruments Inc.	46.45	2.83	2.40	13.46	26.45	21.15
17	ADI	Analog Devices Inc.	15.46	2.73	2.32	20.05	27.89	11.67
18	SYMC	Symantec Corp.	16.39	2.55	2.17	16.94	16.98	0.00
19	LLTC	Linear Technology Corp.	9.89	2.46	2.09	17.87	21.15	4.36
20	WYNN	Wynn Resorts Ltd.	16.54	2.45	2.08	27.67	47.77	3.13
		Average	**US$ 49.94**	**3.34%**	**2.83%**	**22.41%**	**23.89%**	**9.73%**

Source: Bloomberg
Notes:
(1) VimpelCom Ltd. - SP ADR - Total Return CAGR from April 16, 2010.
(2) Kraft Foods Group Inc. - Total Return CAGR from September 17, 2012.
(3) Calculated using last distribution annualized or using the most recently announced future distribution if different from the last distribution annualized.
(4) Compound annual growth rate (CAGR).
(5) Total return calculated with reinvested dividends.

The information set forth above is historical and is not intended to be, nor should it be construed as, an indication as to future market capitalizations, volatility levels, dividend yields, or total return and dividend compound annual growth rates of the Portfolio Securities.

Dividend Yield Comparison

The following compares the annual dividend yields (net of withholding tax), as at November 21, 2013, of various Canadian and U.S indices as compared to the Fund's initially targeted distributions:



Source: Bloomberg

Notes:

(1) The 3.17% premium from call writing represents the amount of the distribution on the Units, net of expenses, required to supplement the dividends and distributions (net of withholding tax) generated by the Portfolio to achieve the annual distribution of 6.00%.

Investment Process

The Fund will invest in the Portfolio which is primarily comprised of each of the 20 highest yielding equity securities included in the NASDAQ 100. The Manager will overweight or underweight the top 20 securities utilizing its proprietary quantitative model supplemented by fundamental analysis. In determining Portfolio composition and weightings, Strathbridge utilizes an investment process that begins with a top-down global macro-economic perspective, followed by active portfolio construction based on technical and quantitative indicators supported by bottom-up fundamental analysis.

Global economic data is analyzed monthly by Strathbridge's Asset Mix Committee to assess long-standing macro-economic relationships and to evaluate changes in trends. From this process, the Committee develops a current picture of global economies and markets with a forward-looking perspective that guides asset class and sector allocation decisions.

The construction and maintenance of the Portfolio utilizes a combination of technical, quantitative and fundamental analysis. Technical analysis is used to screen for equity securities and assist in buy and sell decisions. Equities within an investment universe exhibiting certain technical attributes are further analyzed based on quantitative criteria. Fundamental analysts research the technical and quantitative ideas to complete the security selection and portfolio construction process.

Strathbridge believes the combination of a top-down macro-economic outlook, with active portfolio construction and stock selection, results in a disciplined and consistent investment process that can be applied across various industries and countries. This structured investment approach facilitates active stock selection, covered call writing and the purchase of protective puts.

Covered Option Writing

The Fund intends to strategically write covered call options from time to time, in respect of not more than 33% of the securities in its Portfolio, in order to:

(i) enhance the Fund's total returns;

(ii) enhance the dividend yield on the Portfolio securities; and

(iii) lower the overall volatility of the Portfolio.

Strathbridge believes its covered call writing strategy can improve overall total returns by selectively choosing periods to write or not write call options on Portfolio securities versus a strategy of systematically rolling (or rewriting) call options continuously regardless of market movements. The Portfolio benefits by generating cash flow from option premiums in down markets and seeking to remain unwritten during periods of rising markets. If call options are not written during a period of rising markets, the Fund will benefit from all the potential capital appreciation compared to limiting the upside when covered call options are written on a portion of the Portfolio.

Based on the Manager's experience using its selective covered call writing strategy, it expects there will be periods of time when the securities in the Portfolio will be subject to covered call options as well as periods when no covered call options will be written on the securities in the Portfolio.

From time to time, the Fund may purchase put options to protect the Fund from potential declines in the value of individual securities in the Portfolio.

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

General

The writing of call options by the Fund will involve the selling of call options in respect of not more than 33% of the securities in the Portfolio. Such call options may be either exchange-traded options or over-the-counter options. Because call options will be written only in respect of securities that are in the Portfolio and because the investment restrictions of the Fund prohibit the sale of securities subject to an outstanding option, the call options will be covered at all times.

The holder of a call option purchased from the Fund will have the option, exercisable during a specific time period or at expiry, to purchase the securities underlying the option from the Fund at the strike price per security. By selling call options, the Fund will receive option premiums, which are generally paid within one business day of the writing of the option. If at any time during the term of a call option or at expiry, the market price of the underlying securities is above the strike price, the holder of the option may exercise the option and the Fund will be obligated to sell the securities to the holder at the strike price per security. Alternatively, the Fund may repurchase a call option which is in-the-money by paying the market value of the call option. If, however, the option is out-of-the-money at expiration of the call option, the holder of the option will likely not exercise the option and the option will expire. In each case, the Fund will retain the option premium. See "Call Option Pricing" below.

The amount of option premium depends upon, among other factors, the expected volatility of the price of the underlying security. The higher the volatility, the higher the option premium. In addition, the amount of the option premium will depend upon the difference between the strike price of the option and the market price of the underlying security at the time the option is written. The smaller the positive difference (or the larger the negative difference), the more likely it is that the option will become in-the-money during the term and, accordingly, the greater the option premium. See "Call Option Pricing" below.

If a call option is written on a security in the Portfolio, the amounts that the Fund will be able to realize on the security during the term of the call option will be limited to the distributions received during such period plus an amount equal to the sum of the strike price and the premium received from writing the option. In essence, the Fund will forego potential returns resulting from any price appreciation of the security underlying the option above the strike price in favour of the certainty of receiving the option premium.

Call Option Pricing

Many investors and financial market professionals price call options based on the Black-Scholes Model. In practice, however, actual option premiums are determined in the marketplace and there can be no assurance that the values generated by the Black-Scholes Model can be attained in the market.

Under the Black-Scholes Model (modified to include dividends) the primary factors that affect the option premium received by the seller of a call option are the following:

The volatility of the price of the underlying security	the volatility of the price of a security measures the tendency of the price of the security to vary during a specified period. The higher the price volatility, the more likely that the price of that security will fluctuate (either positively or negatively) and the greater the option premium. Price volatility is generally measured in percentage terms on an annualized basis, based on price changes during a period of time immediately prior to or "trailing" the date of calculation.
The difference between the strike price and the market price of the underlying security at the time the option is written	the smaller the positive difference (or the larger the negative difference), the greater the option premium.
The term of the option	the longer the term, the greater the call option premium.
The "risk-free" or benchmark interest rate in the market in which the option is issued	the higher the risk-free interest rate, the greater the call option premium.
The dividends expected to be paid on the underlying security during the relevant term.	the greater the dividends, the lower the call option premium.

Volatility History

The historical average, low, high and current values of the trailing 30-day volatility (expressed in percentages on an annualized basis) for the top 20 highest yielding constituents of the NASDAQ 100 (equally weighted, rebalanced quarterly and reconstituted annually) for the five years ended November 21, 2013 are as follows:

Five Year Price Volatility (November 21, 2008 to November 21, 2013)				
	Average (1)	Low (1)	High (1)	Current (2)
Top 20 NASDAQ 100	**30.2%**	**14.3%**	**98.9%**	**22.2%**
Nasdaq 100 (Individual Stocks)	32.6%	15.6%	107.7%	24.7%

Source: Bloomberg

Notes:

(1) Data reflects the five year history for the NASDAQ 100 and the top 20 highest yielding constituents of the NASDAQ 100. Volatility is equally weighted as at November 21, 2013.

(2) Average of the current volatilities on November 21, 2013 for the NASDAQ 100 and the top 20 highest yielding constituents of the NASDAQ 100.

Average 30 - Day Price Volatility

Source: Bloomberg

The information set forth above is historical and is not intended to be, nor should it be construed as, an indication as to future volatility levels of the Fund's Portfolio Securities.

Income from Covered Call Option Writing

The following table represents the percentage of the Portfolio against which at-the-money call options would need to be written at different volatility levels to pay the target distribution of 6.0% based upon the $10.00 per Unit issue price.

The percentages of the Portfolio shown below do not take into account the potential price impact on the value of the Portfolio resulting from writing covered call options. Securities on which the Fund has written covered calls have the full downside risk associated with a regular security holding but are limited in upside return to the amount out of the money at which the call is written. In the case of covered calls written at-the-money, the investor forgoes any upside on the security position, but retains all of the downside risk. In exchange for forgoing the upside return, the investor receives the premium payment.

	Distribution Analysis assuming average implied volatility of 22.4%								
Assumed % of Porfolio Write Level	7.5%	10.0%	12.5%	15.0%	17.0%	20.0%	22.5%	25.0%	33.0%
Dividend Yield (net of withhold tax)	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Premiums from Call Option Writing(2)	2.2%	2.9%	3.6%	4.4%	5.0%	5.8%	6.6%	7.3%	9.6%
Total Distribution Available	5.0%	5.7%	6.5%	7.2%	7.8%	8.7%	9.4%	10.1%	12.5%
Total Expenses of the Fund	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.4%
Net Distribution Avaliable on Net Proceeds(3)	3.6%	4.3%	5.1%	5.8%	6.4%	7.2%	8.0%	8.7%	11.0%
Cash Avaialble for Distribution on $10.00 Offering Price(4)	3.4%	4.1%	4.8%	5.4%	6.0%	6.8%	7.5%	8.2%	10.4%

Current Write Level = Approximately 17.0% (1)

Notes:

(1) Initial expected call option write level as of November 21, 2013.

(2) Return from at-the-money calls premiums assuming average implied volatility of 22.4%.

(3) Expressed as a percentage of issue price.

(4) Represents cash available for distribution by the Fund without reducing the Fund's NAV.

The following table shows the cash flow available for distribution from option premiums and dividends (expressed as a percentage) at various levels of volatility depending on the portion of the Portfolio in respect of which call options are written.

	Cash Flow Available for Distribution from Option Premiums and Dividends(1)							
	Volatility							
% of Porfolio Written On	**10.0%**	**15.0%**	**22.4%**	**25.0%**	**30.0%**	**35.0%**	**40.0%**	**45.0%**
15.0%	3.1%	4.0%	5.4%	6.3%	7.3%	8.4%	9.4%	10.4%
17.0%	3.5%	4.7%	6.0%	7.0%	8.1%	9.3%	10.5%	11.6%
25.0%	4.5%	6.2%	8.2%	9.6%	11.3%	13.0%	14.7%	16.4%
30.0%	5.1%	7.1%	9.5%	11.2%	13.3%	15.3%	17.4%	19.4%
33.0%	5.5%	7.7%	10.4%	12.2%	14.5%	16.7%	19.0%	21.2%

Notes:

(1) Net of witholding tax and expenses of the Fund (includes management fee and administrative expenses).

(2) All figures as of November 21, 2013.

The information above is provided for illustrative purposes only and should not be construed as a forecast or projection. No assurance can be given that the returns from call option writing upon which the estimated net income of the Fund has been based will be realized.

The tables were generated using a modified Black-Scholes Model and is based on the following assumptions:

(i) the gross proceeds from the Offering are $75 million and the net proceeds are fully invested in the Investment Universe;

(ii) the range of volatility shown in the table approximates the range of the historical average volatility of the top 20 yielding constituents of the NASDAQ 100;

(iii) all call options are exercisable only at maturity and are written at-the-money;

(iv) all securities on which call options may be written are subject to 30-day call options throughout the relevant period (for illustrative purposes only - this assumption is not indicative of the extent to which covered call options are expected to be written by the Fund);

(v) the U.S. risk-free or benchmark interest rate equals 0.25% per annum;

(vi) the average net return from the distributions paid on securities in the Portfolio is 2.83% per annum net of withholding tax, assuming an equal weighting among the issuers included in the top 20 yielding constituents of the NASDAQ 100;

(vii) there are no realized capital gains or losses on securities in the Portfolio for the period during which the call options are outstanding (for illustrative purposes only - the Fund expects that there will be capital gains and losses that may have a positive or negative effect on the value of the Fund); and

(viii) annual expenses (ordinary and extraordinary) of the Fund are $200,000, plus currency hedging costs of nil and fees payable to Strathbridge of 1.0% of the net assets of the Fund.

U.S. Currency Hedging

It is expected that all of the Portfolio Securities will be U.S. dollar denominated. The Fund intends to hedge substantially all of the U.S. currency exposure of the portion of the Portfolio related to the Class A Units, back to the Canadian dollar.

Hedging to Protect Portfolio Assets

The Fund may purchase put options on individual securities in the Portfolio, indexed put options or unleveraged inverse exchange-traded funds in order to protect the Fund 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, the Fund may purchase call options and put options with the effect of closing out existing call options and put options written by the Fund.

Utilization of Cash Equivalents

The Fund may from time to time hold a portion of its assets in cash equivalents. The Fund may also from time to time utilize such cash equivalents to provide cover for the writing of cash-covered put options (up to a maximum of 10% of the Net Asset Value of the Fund) or for other defensive purposes. The Fund 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 only be written in respect of securities in which the Fund is permitted to invest.

No Leverage

The Fund does not intend to borrow money or employ other forms of leverage.

Securities Lending

In order to generate additional returns, the Fund may lend Portfolio Securities to securities borrowers acceptable to the Fund pursuant to the terms of a securities lending agreement between the Fund and any such borrower under which: (i) the borrower will pay to the Fund a negotiated securities lending fee and will make compensation payments to the Fund equal to any distributions received by the borrower on the securities borrowed; (ii) the securities loans must qualify as "securities lending arrangements" for the purposes of the Tax Act; and (iii) the Fund will receive collateral security. The Fund may only lend the portion of the securities of a Portfolio issuer that is not subject to a covered call option. The Fund will appoint the Custodian to act as securities lending agent in the event that it lends Portfolio Securities to securities borrowers. Such agent will be responsible for the ongoing administration of the securities loans, including the obligation to mark-to-market the collateral on a daily basis. Acceptable collateral would generally be limited to Government of Canada or provincial treasury securities or other liquid collateral as approved by the Board of Directors of the Manager, in each case with a value equal to 105% of the value of the securities on loan.

OVERVIEW OF THE SECTORS IN WHICH THE FUND INVESTS

The Manager believes that the U.S. market represents an attractive investment opportunity for Canadian investors. The Manager believes the economic recovery is well underway and the U.S. and global economies will expand for the foreseeable future. Corporate balance sheets of U.S. companies are strong and valuations remain attractive. Securities included in the NASDAQ 100 offer an attractive investment opportunity for Canadians as they are generally large capitalization companies with an average market capitalization of US$41.4 billion as at November 21, 2013, strong balance sheets, growing earnings and attractive valuations on an absolute and relative basis.

Improving U.S. and Global Economy

Many U.S. economic statistics are improving and are now in expansion territory. The Institute for Supply Management Purchasing Manager's Index is rising, hitting 56.2 in September 2013, its highest reading since June 2011. A reading above 50 signals the economy is generally expanding whereas a reading below signals the economy is generally contracting.

Source: Bloomberg

The fact that the global economy is improving is also demonstrated by the JP Morgan Global Purchasing Manager's Index, which is also in expansion territory with a reading of 51.8 in September 2013. This is a positive indicator as a substantial percentage of NASDAQ 100 companies revenues come from outside the United States.

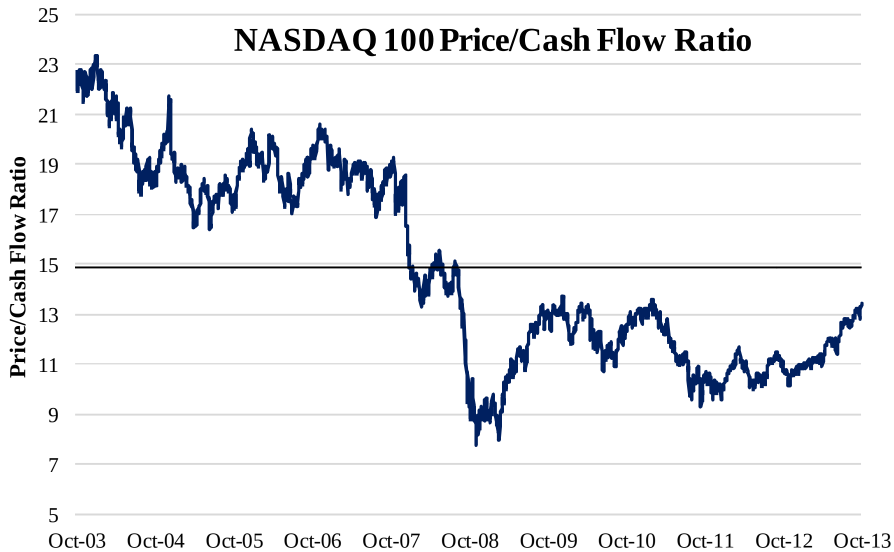
Source: Bloomberg

Attractive Valuations

The Manager believes the NASDAQ 100 presents an attractively valued investment opportunity for Canadian investors. As of October 17, 2013, the NASDAQ 100 is trading at a Price-to-Earnings (P/E) ratio of 21.2 times, a 15.5% discount to its 10-year average P/E ratio of 25.1 times.

Source: Bloomberg

Also, as of October 17, 2013, the NASDAQ 100 is trading at a Price-to-Cash Flow (P/CF) ratio of 13.5 times, a 9% discount to its 10-year average P/CF of 14.9 times.



Source: Bloomberg

The Manager also believes that the NASDAQ 100 is attractively valued relative to the broader U.S. equity market as represented by the S&P 500 Index. The P/E ratio of the NASDAQ 100 is currently at a 27% premium to the S&P 500 Index, which is well below the average P/E ratio premium of 50% over the 10-year period ending October 17, 2013.

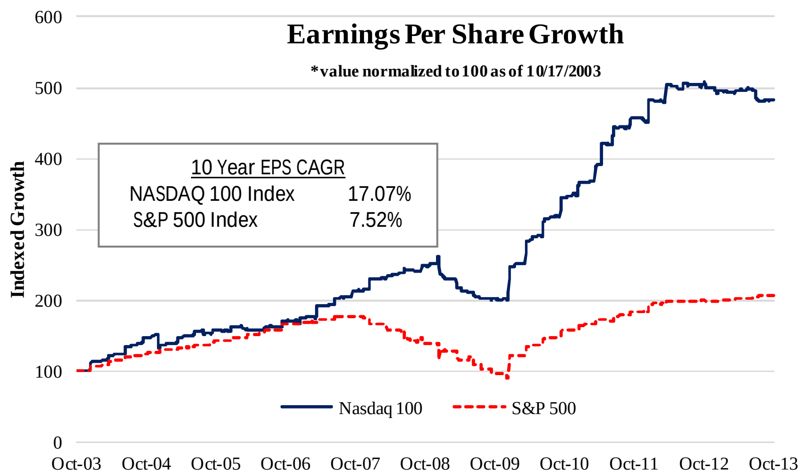
Source: Bloomberg

Strong Fundamentals

The Manager believes that NASDAQ 100 companies have on average strong balance sheets, growing earnings and are actively returning a greater amount of cash to shareholders compared to companies that comprise the balance of the S&P 500 Index. The Manager also believes that NASDAQ 100 companies on average are inexpensive, relative to their long-term average P/E ratio and relative to the broader market.

Strong Earnings Growth

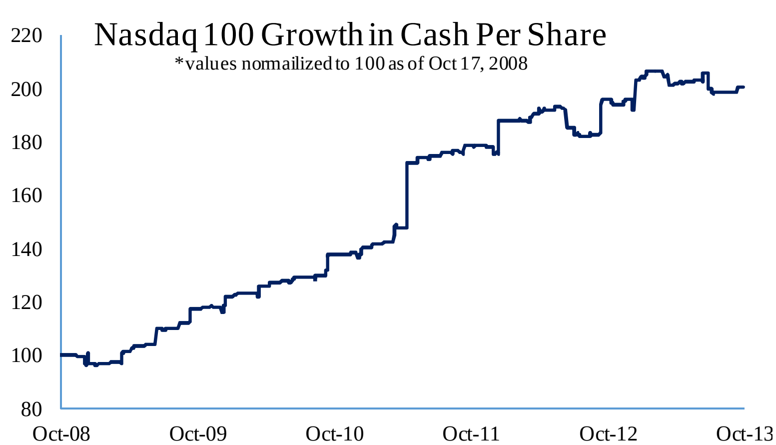
The NASDAQ 100 has shown strong growth in earnings over the past ten years. The following chart shows the earnings growth of the NASDAQ 100 compared to the S&P 500 Index for the ten-year period ending October 17, 2013. Over this period, the earnings per share of the NASDAQ 100 companies has grown at 17.1% per annum, more than double the 7.5% per annum earnings growth for the S&P 500 companies.



Source: Bloomberg

Strong Corporate Balance Sheets

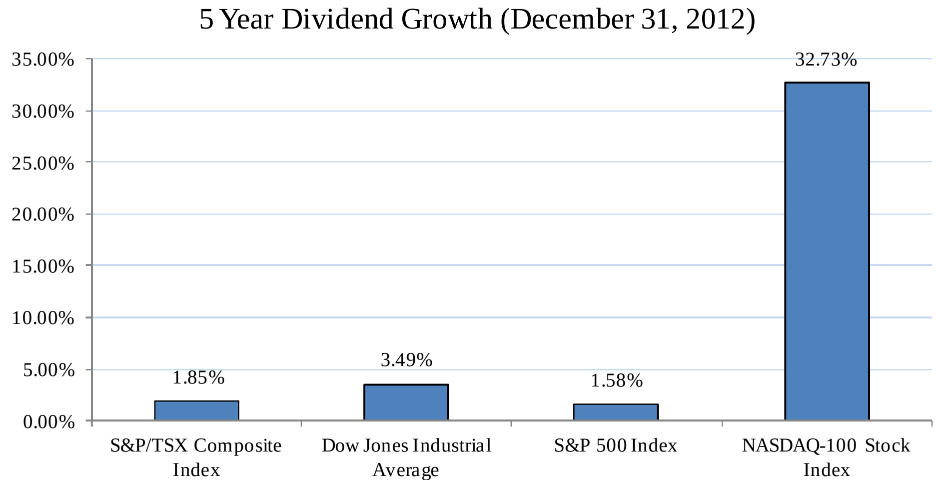
The Manager believes U.S. corporate balance sheets are very strong with an estimated US$1.5 trillion of cash being held, which the Manager expects will start to be deployed once fiscal uncertainty becomes clearer. As shown in the following chart, the cash per share of NASDAQ 100 companies has been rising steadily for the last 5 years.



Source: Bloomberg

Cash Being Returned to Shareholders

NASDAQ 100 companies are on average returning cash to shareholders in the form of increasing dividends and share buybacks. As illustrated in the table below, the NASDAQ 100 has demonstrated the strongest dividend growth over the past five-years for the period ending December 31, 2012.



Source: Bloomberg

The NASDAQ 100 top 20 yielding constituents that comprise the Indicative Portfolio have also been returning cash to shareholders at a higher rate than the S&P 500 Index. The following table shows that the constituents of the Indicative Portfolio returned cash to shareholders in the form of dividends and share buybacks at an average rate of 6.38% over the last 12 months ended November 21, 2013. The Manager believes companies that pay a high dividend and share buyback yield will be in high demand as investors focus on tangible returns in a low yield but strong corporate balance sheet environment.

Ticker	Company Name	Dividend Yield (%)	Buyback Yield (%) (1)	Total Cashback Yield (%) (2)
STX	Seagate Technology	3.57	11.85	15.42
TXN	Texas Instruments Inc.	2.83	8.35	11.18
MXIM	Maxim Integrated Products	3.65	5.76	9.41
SPLS	Staples Inc.	3.10	4.94	8.04
CSCO	Cisco Systems Inc.	3.17	4.57	7.74
VIP	Vimpelcom Ltd. - SP ADR	7.38	0.02	7.40
SYMC	Symantec Corp.	2.55	4.55	7.10
INTC	Intel Corp.	3.57	3.03	6.60
MAT	Mattel Inc.	3.14	3.44	6.58
CA	CA Inc.	3.07	3.47	6.54
KLAC	KLA-Tencor Corporation	2.84	3.61	6.45
MSFT	Microsoft Corp.	2.99	2.61	5.60
GRMN	Garmin Ltd.	3.74	0.63	4.37
VOD	Vodafone Group PLC - SP ADR	3.03	1.18	4.21
PAYX	Paychex Inc.	3.21	0.86	4.07
KRFT	Kraft Foods Group Inc.	4.00	0.00	4.00
LLTC	Linear Technology Corp.	2.46	1.29	3.75
MCHP	Microchip Technology Inc.	3.24	0.00	3.24
ADI	Analog Devices Inc.	2.73	0.49	3.23
WYNN	Wynn Resorts Ltd.	2.45	0.15	2.60
	Average	**3.34%**	**3.04%**	**6.38%**
	S&P 500	1.98%	3.57%	5.55%

Source: Bloomberg

As of November 21, 2013.

Notes:
(1) Buyback Yield is calculated as total value of share buybacks for the trailing 12 months divided by the market capitalization at the beginning of the period.
(2) Total Cashback Yield is the sum of the Dividend Yield plus the Buyback Yield and represents the cash value derived by the shareholder from holding the securities.

INVESTMENT RESTRICTIONS

The Fund is subject to certain investment restrictions that, among other things, limit the securities the Fund may acquire to comprise its Portfolio. The Fund's investment restrictions may not be changed without the approval of the Unitholders by a two-thirds majority vote at a meeting called for such purpose. See "Unitholder Matters – Matters Requiring Unitholder Approval". The Fund's investment restrictions provide that the Fund may:

(i) purchase equity securities of an issuer only if such securities are included in the NASDAQ 100;

(ii) not invest less than 80% of the total assets of the Fund in the top 20 highest yielding constituents of the NASDAQ 100;

(iii) not at the time of purchase invest less than 3% or greater than 7% of the Fund's Net Asset Value in any security;

(iv) purchase debt securities only if such securities are cash equivalents;

(v) write a call option in respect of any security only if such security is actually held by the Fund in the Portfolio at the time the option is written;

(vi) not dispose of any security that is subject to a call option written by the Fund unless such option has either terminated or expired;

(vii) not borrow money;

(viii) invest not more than 10% of its net assets in cash or cash equivalents in order to write put options;

(ix) write put options in respect of any security only if (a) the Fund is permitted to invest in such security in the Portfolio, and (b) so long as the options are exercisable, the Fund continues to hold cash equivalents sufficient to acquire the securities underlying the options at the aggregate strike prices of such options;

(x) reduce the total amount of cash equivalents held by the Fund only if the total amount of cash equivalents held by the Fund remains an amount not less than the aggregate strike price of all outstanding put options written by the Fund;

(xi) invest not more than 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest;

(xii) purchase call options and put options with the effect of closing out existing call options and put options written by the Fund;

(xiii) purchase put options on individual securities in the Portfolio, indexed put options, and, notwithstanding paragraphs (i) and (iv), unleveraged inverse exchange traded funds that provide exposure to the NASDAQ 100; provided that after such purchase, no more than an aggregate of 25% of the NAV of the Fund is invested in such securities.

(xiv) purchase derivatives or enter into derivatives or other transactions to facilitate achieving the investment objectives of the Fund;

(xv) not undertake any activity, take any action, omit to take any action or make or hold any investment that would result in the Fund failing to qualify as a "mutual fund trust" within the meaning of the Tax Act;

(xvi) not make or hold any investment that would result in the Fund becoming a "SIFT trust" within the meaning of subsection 122.1(1) of the Tax Act;

(xvii) not invest in: (i) any security that is an offshore investment fund property that would require the Fund to include significant amounts in the Fund's income pursuant to section

94.1 of the Tax Act; or (ii) any interest in a non-resident trust that would require the Fund to include amounts in income in connection with such interest pursuant to sections 91, 94 or 94.2 of the Tax Act;

(xviii) not invest in any security that would be a "tax shelter investment" within the meaning of the Tax Act; and

(xix) not invest in any security of an issuer that would be a foreign affiliate of the Fund for purposes of the Tax Act.

To the extent the percentage restriction contained in clause (ii) above is breached, the Manager will adjust the Portfolio to satisfy such restriction as soon as practicable. Notwithstanding the foregoing, at the Manager's discretion, the Fund may be invested entirely in cash or cash equivalents.

FEES AND EXPENSES

Fees and Expenses Payable by the Fund

Initial Expenses

The initial expenses of the Offering (including the costs of creating and organizing the Fund, legal advisors and auditor expenses of the Fund, the costs of printing and preparing this prospectus, marketing expenses and other out of pocket expenses incurred by the Agents and certain other expenses subject to a maximum of 1.5% of the gross proceeds of the Offering) will, together with the Agents' fees, be paid from the gross proceeds of the Offering. The Manager has agreed to pay all expenses incurred in connection with the Offering that exceed 1.5% of the gross proceeds of the Offering.

Management and Investment Management Fees

The Manager is entitled to a fee at an annual rate of 1.0% of the NAV of the Fund for its services as manager and investment manager of the Fund. Fees payable to the Manager will be calculated and payable monthly based on the NAV as at the Redemption Date of each month.

Operating Expenses

The Fund will pay for all expenses incurred in connection with the operation and administration of the Fund. It is expected that these expenses will include, without limitation: (i) mailing and printing expenses for periodic reports to Unitholders; (ii) fees payable to the Trustee for acting as trustee and custodian of the assets of the Fund and performing certain administrative services under the Trust Agreement; (iii) fees payable to the Transfer Agent with respect to the Units; (iv) fees payable to members of the Advisory Board and the IRC of the Fund; (v) fees payable to the auditor and legal advisors of the Fund; (vi) regulatory filing, stock exchange and licensing fees; (vii) website maintenance costs; and (viii) expenditures incurred upon the termination of the Fund. Such expenses will also include expenses of any action, suit or other proceedings in which or in relation to which Strathbridge is entitled to an indemnity by the Fund. See "Organization and Management Details of the Fund". The Fund will also be responsible for all commissions and other costs of securities transactions and any extraordinary expenses which may be incurred by it from time to time. All such expenses will be subject to an independent audit and report thereon to the Trustee and the Manager will provide reasonable access to its books and records for such purpose.

RISK FACTORS

The following are certain considerations relating to an investment in Units of the Fund which prospective investors should consider before purchasing such securities.

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. Other than cash or cash equivalents, the Fund will invest all of its assets in securities of issuers selected from the NASDAQ 100, which reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology, but which is heavily weighted in technology companies. The Net Asset Value per Unit may be more volatile than the value of a more broadly diversified portfolio and may fluctuate substantially over short periods of time. This may have a negative impact on the value of the Units.

Portfolio Securities

The NAV per Unit will vary as the value of the securities in the Portfolio varies. At any time, the issuers in the Portfolio may decide to decrease or discontinue the payment of distributions on their securities. The Fund has no control over the factors that affect the issuers in its Portfolio, such as fluctuations in interest rates, changes in management or strategic direction, achievement of strategic goals, mergers, acquisitions and divestitures and changes in dividend and distribution policies. An investment in the Units does not constitute an investment in the securities of the issuers in the Portfolio. Holders of the Units will not own the securities held by the Fund and will not have any voting or other rights with respect to such securities.

Global Financial Developments

Global financial markets have experienced significant volatility in recent years. This has been, in part, the result of the revaluation of assets on the balance sheets of international financial institutions and related securities. This has contributed to a reduction in liquidity among financial institutions and has reduced the availability of credit to those institutions and to the issuers who borrow from them. While central banks as well as global governments are attempting to restore much needed liquidity to the global economies, no assurance can be given that the combined impact of the significant revaluations and constraints on the availability of credit will not continue to materially and adversely affect economies around the world. Some of these economies have experienced significantly diminished growth and some are experiencing or may experience a recession. There is a general concern amongst market participants regarding the potential for sovereign defaults in Europe and other continents and the resulting impact on global financial institutions. The circumstances surrounding matters related to the U.S. government debt limit and a reduction in the U.S. government's credit rating may adversely impact global equity markets and contribute to further volatility in the global capital markets. These market conditions and further volatility or illiquidity in the capital markets may adversely affect the value of securities held by the Fund. A substantial reduction in the value of the markets in which the Fund invests could be expected to have a negative effect on the Fund.

Market Disruptions

War and occupation, terrorism and related geopolitical risks may in the future lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events could also have an acute effect on individual issuers or related groups of issuers. These risks could also adversely affect securities markets, inflation and other factors relating to the Portfolio Securities.

No Assurances of Achieving Investment Objectives

There is no assurance that the Fund will be able to achieve its distribution or capital preservation objectives. There is no assurance that the Fund will be able to pay distributions. The funds available for distribution to Unitholders will vary according to, among other things, the dividends and distributions paid on the securities in the Portfolio, the level of option premiums received and the value of the Portfolio Securities. Since the dividends and distributions received by the Fund will not be sufficient to meet the objectives of the Fund in respect of the payment of distributions, the Fund will depend on the receipt of option premiums and the realization of capital gains to meet those objectives. Although many investors and financial market professionals price options based on the Black-Scholes Model, in practice actual option premiums are determined in the marketplace and there is no assurance that the premiums predicted by such a pricing model can be attained.

Loss of Investment

An investment in the Fund is appropriate only for investors who have the capacity to absorb investment losses and who can withstand distributions not being made for any period of time.

Use of Options and Other Derivative Instruments

The Fund is subject to the full risk of its investment position in the Portfolio Securities, including those securities that are subject to outstanding call options and those securities underlying put options written by the Fund, should the market price of such securities decline. In addition, the Fund will not participate in any gain on securities that are subject to outstanding call options above the strike price of the options.

The use of options may have the effect of limiting or reducing the total returns of the Fund if the Manager’s expectations concerning future events or market conditions prove to be incorrect. In such circumstances, the Fund may have to increase the percentage of the Portfolio that is subject to covered call options to meet its targeted distributions. In addition, the premiums associated with writing covered call options may be outweighed by the foregone opportunity of remaining invested directly in the Portfolio Securities.

There can be no assurance that a liquid exchange or over-the-counter market will exist to permit the Fund to write covered call options or cash-covered put options on desired terms or to close out option positions should it desire to do so. The ability of the Fund to close out its positions may also be affected by exchange-imposed daily trading limits on options or the lack of a liquid over-the-counter market. If the Fund is unable to repurchase a call option that is in-the-money, it will be unable to realize its profits or limit its losses until such time as the option becomes exercisable or expires. In addition, upon the exercise of a put option, the Fund will be obligated to acquire a security at the strike price that may exceed the then current market value of such security.

Derivative transactions also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) in that it may be unable to meet its obligations.

Currency Hedging

Currency hedges entail a risk of illiquidity and, to the extent that the U.S. dollar appreciates in Canadian dollar terms, the risk that the use of hedges could result in losses greater than if the hedging had not been used. Hedging arrangements may have the effect of limiting or reducing the total returns to the Fund if the Manager's expectations concerning future events or market conditions prove to be incorrect. In addition, the costs associated with a hedging program may outweigh the benefits of the arrangements in such circumstances. Currency hedges also involve the risk of the possible default by the other party to the transaction (whether a clearing corporation in the case of exchange-traded instruments or other third party in the case of over-the-counter instruments) in that it may be unable to meet its obligations.

Risks Relating to Market Purchases

Pursuant to the Trust Agreement, the Fund will undertake a mandatory market purchase program pursuant to which if the Class A Units close at a trading price that is less than 98% of the latest NAV per Class A Unit, the Fund will offer to purchase Class A Units thereafter if and to the extent that the Class A Units continue to trade at a price that is below 98% of the latest NAV per Class A Unit at the time. Pursuant to the mandatory market purchase program, the Fund will purchase up to a maximum amount in any rolling 10 business day period of 10% of the number of Class A Units outstanding at the beginning of such 10 business day period, subject to the terms set out in the Trust Agreement. All Class A Units purchased pursuant to this mandatory market purchase program will be cancelled. If a significant number of Class A Units are purchased and cancelled, the expenses of the Fund would be spread among fewer Units resulting in a potentially lower distribution per Unit. The Manager has the ability to terminate the Fund at any time without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the Fund and/or it would be in the best interests of the Unitholders to terminate the Fund. If the Fund is terminated as a consequence of market purchases and/or redemptions, it may be terminated before the Manager would otherwise choose to do so and the return to Unitholders may be less than anticipated as the Portfolio may not have had sufficient time to provide a return that equals or exceeds the expenses of the Offering.

Securities Lending

The Fund may engage in securities lending. Although it will receive collateral for the loans and such collateral will be marked-to-market, the Fund will be exposed to the risk of loss should the borrower default on its obligation to return the borrowed securities and the collateral be insufficient to reconstitute the portfolio of loaned securities.

Reliance on the Manager

Strathbridge will manage the Portfolio of the Fund in a manner consistent with the investment objectives, the investment strategies and the investment restrictions of the Fund. The officers of Strathbridge who will be primarily responsible for the management of the Portfolio have extensive experience in managing investment portfolios, but there is no certainty that they will continue to be employees of Strathbridge throughout the term of the Fund.

Interest Rate Fluctuations

It is anticipated that the market price of the Units will be affected by the prevailing level of interest rates. A rise in interest rates may have a negative effect on the market price of the Units.

Trading at a Discount

The Fund cannot predict whether the Class A Units will trade above, at or below their NAV per Unit.

Significant Redemptions

Units are redeemable monthly based on market price and, commencing in December 2015, annually for a price based on NAV per Unit of a class (which represents the value that the Fund is able to obtain in the market when it sells Portfolio securities to fund the redemption). The purpose of the annual redemption right is to prevent the Units from trading at a substantial discount to the NAV per Unit and to provide Unitholders with the right to realize their investment once per year without any trading discount to such value. While the annual redemption right provides Unitholders the option of annual liquidity, there can be no assurance that it will reduce trading discounts. If a significant number of Units are redeemed, the trading liquidity of the Units could be significantly reduced. In addition, the expenses of the Fund would be spread among fewer Units potentially resulting in a lower NAV per Unit. Other closed-end funds with annual redemption rights similar to the redemption rights in respect of the Units have experienced significant redemptions on annual redemption dates in the past.

Operating History

The Fund is a newly organized investment trust with no previous operating history. There is currently no public market for the Units and there can be no assurance that an active public market in respect of the Units will develop or be sustained after completion of the Offering.

Withholding Tax

The Fund will be investing in securities of foreign issuers and at the date hereof would be subject to foreign withholding tax. The return of the Fund will be net of such foreign withholding tax. There is no guarantee that the rate of withholding tax will not increase which may significantly affect results.

Status of the Fund for Securities Law Purposes

The Fund is not a "mutual fund" for Canadian securities law purposes. As a result, some of the protections provided to investors in mutual funds under such laws will not be available to Unitholders and restrictions imposed on mutual funds under Canadian securities laws, including NI 81-102, do not apply to the Fund. See "Investment Restrictions".

Tax Changes

There can be no assurance that changes will not be made to the tax rules affecting the taxation of the Fund or the Fund's investments, or that such tax rules will not be administered in a way that is less advantageous to the Fund or its Unitholders.

Taxation of the Fund

The Fund will be subject to certain tax risks generally applicable to investment funds that hold Canadian and/or non-Canadian securities, including the following.

On October 31, 2003 the Department of Finance announced a Tax Proposal (as defined below) relating to the deductibility of losses under the Tax Act. Under this Tax Proposal, a taxpayer will be considered to have a loss from a business or property for a taxation year only if, in that year, it is reasonable to assume that the taxpayer will realize a cumulative profit from the business or property during the time that the taxpayer has carried on, or can reasonably be expected to carry on, the business or has held, or can reasonably be expected to hold, the property. Profit, for this purpose, does not include capital gains or capital losses. If such Tax Proposal were to apply to the Fund, deductions that would otherwise reduce the Fund's taxable income could effectively be denied, with after-tax returns to Unitholders reduced as a result. On February 23, 2005, the Minister of Finance (Canada) announced that an alternative proposal to replace such Tax Proposal would be released for comment. This proposal has not been released as of the date hereof. There can be no assurance that such alternative proposal will not adversely affect the Fund.

If the Fund ceases to qualify as a mutual fund trust under the Tax Act, the income tax considerations described under the heading "Income Tax Considerations" would be materially and adversely different in certain respects.

The Fund will use derivative instruments for converting non-Canadian currency exposure to the Canadian dollar. In accordance with the published administrative practice of the CRA, gains or losses realized on derivatives by virtue of the fluctuation of foreign currencies against the Canadian dollar will, where such derivatives are sufficiently linked with and hedge currency exposure in respect of, underlying securities, be treated and reported for purposes of the Tax Act on capital or income account depending on the nature of the securities to which the hedge is linked and designations with respect to its income and capital gains will be made and reported to Unitholders on this basis.

In determining its income for tax purposes, the Fund will treat option premiums received on the writing of covered call options and cash-covered put options and any losses sustained on closing out options as capital gains and capital losses in accordance with CRA's published administrative practice. CRA's practice is not to grant advance income tax rulings on the characterization of items as capital or income and no advance income tax ruling has been applied for or received from CRA.

Supplementary information released concurrently by the Minister of Finance (Canada) with the March 21, 2013 Federal Budget (the "2013 Budget") identified certain financial arrangements (described in the supplementary information as "character conversion transactions") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The use of derivatives by the Fund does not have the intent or effect identified in the supplementary information. However, tax proposals released concurrently with the 2013 Budget, and subsequently amended by draft legislation released by the Minister of Finance (Canada) on October 18, 2013, are broad in scope and, as currently drafted, could apply to other agreements or transactions, including certain currency forward agreements and option contracts. If these tax proposals were to apply to derivatives entered into by the Fund the return on which would otherwise be treated on capital account, such return would be taxed as ordinary income rather than capital gains.

If some or all of the transactions undertaken by the Fund in respect of derivatives, covered options and securities in the Portfolio are reported on capital account but are subsequently determined to be on income account, the net income of the Fund for tax purposes and the taxable component of distributions to Unitholders could increase. Any such redetermination by the CRA may result in the Fund being liable for unremitted withholding taxes on prior distributions made to Unitholders who were not resident in Canada for the purposes of the Tax Act at the time of the distribution. Such potential liability may reduce NAV, NAV per Unit and/or the trading prices of the Units.

The Fund is formed 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 the Fund 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" would be materially and adversely different in certain respects.

United States Foreign Account Tax Compliance Act

U.S. federal legislation, generally referred to as the "Foreign Account Tax Compliance Act" ("FATCA") was enacted in 2010. The FATCA rules generally impose a 30% withholding tax on (a) certain U.S. source payments (including interest and dividends) and gross proceeds from the sale or other disposition of property that can produce U.S. source interest or dividends (such as bonds or shares issued by a U.S. issuer) ("withholdable payments"), and (b) "foreign passthru payments" (generally, payments that are attributable to withholdable payments) made by certain non-U.S. entities (collectively referred to as "passthru payments"). Under the FATCA rules, if the Fund does not or cannot enter into an agreement with the U.S. Internal Revenue Service (the "IRS") pursuant to which it agrees to report to the IRS information regarding U.S. holders of, and certain U.S. persons that indirectly hold, interests in the Fund, and to comply with certain other reporting, verification, due diligence, withholding and other requirements, the Fund generally would be subject to 30% withholding tax on passthru payments received by the Fund, which would reduce the Fund's value. There is no assurance that the Fund can or will be able to enter into such an agreement or comply with the requirements described above.

Even if the Fund is able to comply with the requirements under the FATCA rules, Unitholders that fail to comply with information requests (including information requests from certain non-U.S. entities through which payments from the Fund may be made) or otherwise comply with the requirements of the FATCA rules may be subject to a 30% withholding tax on passthru payments made by the Fund. Additionally, the Fund may be required to withhold tax on passthru payments made by the Fund to certain non-U.S. entities (for example, a Unitholder's Canadian investment dealer) that are not in compliance with the FATCA rules, including certain non-U.S. financial institutions through which distributions on the Units may be made.

Although the U.S. Department of the Treasury has released final FATCA regulations on January 17, 2013, certain important elements of the FATCA rules, such as the definition of "foreign passthru payments", have not yet been finalized. Furthermore, the U.S. Department of the Treasury has indicated that it intends to enter into an intergovernmental agreement with the Government of Canada, which could substantially change the application of the FATCA rules to Canadian entities, such as the Fund. Accordingly, it is difficult to accurately estimate the impact of this legislation (or any applicable intergovernmental agreement) on the Fund. The FATCA regulations and guidance provide that FATCA withholding will generally apply to U.S. source payments made after June 30, 2014 and to payments of gross proceeds and "foreign passthru payments" not earlier than January 1, 2017.

The imposition of the 30% withholding tax under the FATCA rules could result in materially reduced investment returns for the Unitholders, including in circumstances where the withholding tax is imposed on passthru payments received by the Fund from the Portfolio. The administrative costs arising from compliance with the FATCA rules may also cause an increase in the operating expenses of the Fund, thereby further reducing returns to Unitholders. An additional feature of the FATCA rules is the obligation to release private and confidential information concerning certain Unitholders in the Fund to the IRS.

Prospective Unitholders should consult their independent tax advisor regarding the potential effect of the FATCA rules to an investment in the Fund.

<u>U.S. IRS Circular 230</u>: To ensure compliance with IRS Circular 230, prospective Unitholders are hereby notified that: (i) any discussion of U.S. federal tax issues in this prospectus (including any

attachments) is not intended or written to be relied upon, and cannot be relied upon, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code of 1986, as amended (the "Code"); (ii) such discussion is written in connection with the promotion or marketing of the transactions or matters addressed herein; and (iii) each prospective Unitholder should seek advice based on its particular circumstances from its own tax advisor.

DISTRIBUTION POLICY

The Fund intends to make quarterly cash distributions to Unitholders on the last business day of the months of March, June, September and December. The Fund intends to pay equal quarterly distributions (equal to one-fourth of the annual targeted rate) initially expected to be $0.15 per Unit (approximately $0.60 per annum, representing an annual cash distribution of 6.00% based upon the $10.00 per Unit issue price). The initial cash distribution for the period from the Closing Date (anticipated to be December 19, 2013) until March 31, 2014, will be paid on or about March 31, 2014. The first distribution will be pro-rated to reflect the period from the Closing Date to March 31, 2014. Distributions paid by the Fund are generally expected to be sourced from realized capital gains and U.S. source dividend income. The Fund will not have a fixed distribution but intends to announce distributions annually based on, among other things, the actual and expected distributions and returns generated by the Portfolio less the Fund's estimated expenses.

The Portfolio would be required to generate a total return of approximately 7.79% per annum, including dividends and net of estimated withholding taxes, in order for the Fund to maintain a stable net asset value ("Net Asset Value" or "NAV") per Unit (after accounting for the fees and expenses of the Fund) while making the initial targeted cash distributions of $0.60 per Unit per annum. The Portfolio is expected to generate dividend and distribution income of approximately 2.83% per annum, net of estimated withholding taxes (based on the current cash yield on the Indicative Portfolio which may vary from the actual Portfolio and therefore actual yield may vary). The Portfolio would be required to generate an additional return of approximately 4.96% per annum, from option premiums, realized capital appreciation and dividend and distribution growth, in order for the Fund to pay its initial targeted quarterly distributions on the Units and maintain a stable Net Asset Value. Based on the: (i) anticipated composition of the Portfolio; (ii) current implied market volatility of 22.4%, being the average current 30 day implied volatility of the securities included in the Indicative Portfolio that have listed options, and (iii) other assumptions set forth under "Investment Strategy", including that the Fund writes at-the-money call options on approximately 17.0% of the Portfolio and that the gross proceeds of the Offering are $75 million, the Portfolio would be expected to generate cash flow in excess of the above required return. The ability of the Fund to generate such returns will be dependent on the extent to which these assumptions turn out to be accurate. If the return on the Portfolio (including option premiums and realized capital gains) is less than the amount necessary to fund quarterly distributions, the Manager may return a portion of the capital of the Fund to Unitholders to ensure the distribution is paid and, accordingly, NAV per Unit would be reduced. The amount of cash distributions may fluctuate from quarter to quarter and there can be no assurance that the Fund will make any distributions in any particular quarter or quarters. **In the event that the Fund is not able to generate sufficient income to make its quarterly distribution in a quarter, the Fund will either pay such distribution as a return of capital or will pay a lower distribution in that month.**

The quarterly distributions to Unitholders will be substantially based upon the level of dividends and other distributions received on the Portfolio Securities and on the level of premiums realized by the Fund pursuant to the option writing strategy described herein. As the Fund will not write call options on more than 33% of the Portfolio, a significant decrease in the volatility of the Portfolio Securities could have an adverse effect on the distributable cash flow generated by the Fund and accordingly, the distributions, if any paid by the Fund from time to time.

The use of call options will generally have the effect of limiting the Fund's participation in price appreciation on the Portfolio Securities that are the subject of such options. In some cases, particularly in a rising market, the use of call options will reduce the total return of the Fund, where the premiums received from writing covered call options are less than the price appreciation that the Fund foregoes. However, the Manager believes that in a slightly rising, flat or downward trending market, a portfolio that is subject to covered call option writing will generally provide higher relative returns and lower volatility than one on which no options are written.

If the Fund's net income for tax purposes, after adjusting for net realized taxable capital gains, for any year exceeds the aggregate amount of the regular monthly distributions made in the year to Unitholders, the Fund may pay one or more special distributions in such year to Unitholders as is necessary to ensure that the Fund will not be liable for income tax on such amounts under the Tax Act (after taking into account all available deductions, credits and refunds). Such distributions may be made in Units and/or cash. A distribution payable in Units will increase the aggregate adjusted cost base to the Unitholders of their Units. Immediately following payment of such distribution in Units, the number of Units outstanding will be automatically consolidated such that the number of Units outstanding will be equal to the number of Units outstanding immediately prior to such payment, except in the case of a non-resident Unitholder if tax was required to be withheld in respect of the distribution. See "Income Tax Considerations".

Cash distributions will be payable in Canadian dollars to holders of Class A Units and in U.S. dollars to holders of Class U Units, in each case to Unitholders of record at 5:00 p.m. (Toronto time) on the record date which will generally be on or about the fifteenth day before such distribution payment date. All cash distributions will be paid to Unitholders proportionately based on their respective holdings of Units.

Each Unitholder will be mailed (by the dealer who holds Units on their client's behalf) annually, no later than the 90th day following the tax year-end of the Fund, information necessary to enable such Unitholder to complete an income tax return with respect to amounts paid or payable by the Fund in respect of the preceding taxation year of the Fund. See "Income Tax Considerations".

The Fund may, in its discretion, determine what portion, if any, of the redemption amount paid to a Unitholder on a redemption of Units is a distribution to the Unitholder out of the income or net realized capital gains of the Fund.

REDEMPTION OF UNITS

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. If a Unitholder surrenders Units after 5:00 p.m. (Toronto time) on the applicable cut-off date, the Units will be redeemed on the following Redemption Date. Redemption proceeds will be payable in Canadian dollars to holders of Class A Units and in U.S. dollars to holders of Class U Units.

Commencing in 2015, Unitholders whose Units are redeemed on an Annual Redemption Date will be entitled to receive a redemption price per Unit of a class equal to the NAV per Unit of such class determined as of such date.

For Unitholders whose Class A Units are redeemed on a Monthly Redemption Date, the redemption price per Class A Unit (the "Class A Monthly Redemption Price") will be the Canadian dollar amount equal to the lesser of:

(i) 95% of the Market Price; and

(ii) 100% of the Closing Market Price of the Class A Units on the applicable Redemption Date, minus an amount equal to the aggregate of all brokerage fees, commissions and other costs incurred by the Fund in connection with such payment, including, but not limited to, costs incurred in liquidating securities held in the Portfolio.

For Unitholders whose Class U Units are redeemed on a Monthly Redemption Date, the Redemption Price per Class U Unit will be the U.S. dollar amount calculated as the Class A Monthly Redemption Price (converted to U.S. dollars at the Reference Exchange Rate on the Monthly Redemption Date) multiplied by a fraction, the numerator of which is the NAV per Class U Unit and the denominator of which is the NAV per Class A Unit (converted to U.S. dollars at the Reference Exchange Rate on the Monthly Redemption Date).

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.

The redemption right must be exercised by causing written notice to be given within the notice periods prescribed herein and in the manner described under "Redemption of Units – Exercise of Redemption Right" below. Such surrender will be irrevocable upon the delivery of notice to CDS through a CDS Participant, except with respect to those Units which are not paid for by the Fund on the relevant Redemption Payment Date.

The Fund may designate a portion of the redemption price of Units tendered for redemption as a distribution of income and capital gains to redeeming Unitholders.

Exercise of Redemption Right

An owner of Units who desires to exercise redemption privileges thereunder must do so by causing a CDS Participant to deliver to CDS (at its office in the City of Toronto) on behalf of the owner a Redemption Notice, no later than 5:00 p.m. (Toronto time) on the relevant notice date. An owner who desires to redeem Units should ensure that the CDS Participant is provided with the Redemption Notice sufficiently in advance of the Redemption Deadline so as to permit the CDS Participant to deliver such Redemption Notice to CDS by the required time. The Redemption Notice will be available from a CDS Participant or the Transfer Agent. Any expense associated with the preparation and delivery of Redemption Notices will be for the account of the owner exercising the redemption privilege.

By causing a CDS Participant to deliver to CDS a Redemption Notice, an owner shall be deemed to have irrevocably surrendered the owner's Units for redemption and appointed such CDS Participant to act as the owner's exclusive settlement agent with respect to the exercise of the redemption privilege and the receipt of payment in connection with the settlement of obligations arising from such exercise.

Any Redemption Notice which CDS determines to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the redemption privilege to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a CDS Participant to exercise redemption privileges or to give effect to the settlement thereof in accordance with the owner's instructions will not give rise to any obligations or liability on the part of the Fund to the CDS Participant or to the owner.

Resale of Units Tendered for Redemption

The Fund has entered into the Agreement with the Recirculation Agent whereby the Recirculation Agent has agreed to use commercially reasonable efforts to find purchasers for any Class A Units tendered for redemption prior to the relevant Redemption Date, provided that the holder of the Class A Units so tendered has not withheld consent thereto. The Fund may, but is not obligated to, require the Recirculation Agent to seek such purchasers of Class A Units. In such event, the amount to be paid to the Unitholder on the applicable Redemption Payment Date will be an amount equal to the proceeds of the sale of the Class A Units less any applicable commission payable to the Recirculation Agent. Such amount shall be equal to or exceed the amount that a Unitholder would have been otherwise entitled to receive on the applicable Redemption Payment Date. Any amount, resulting from the proceeds of sale of the Class A Units, in excess of the amount that a Unitholder would have been otherwise entitled to receive on the applicable Redemption Payment Date, will be paid to the Unitholder who tendered their Class A Units for redemption."

Subject to the Fund's right to require the Recirculation Agent to use commercially reasonable efforts to find purchasers for any Class A Units tendered for redemption prior to the relevant Redemption Date, any and all Class A Units which have been surrendered to the Fund for redemption are deemed to be outstanding until (but not after) the close of business on the relevant Redemption Date, unless not redeemed thereon, in which event such Units will remain outstanding.

Class U Units are not eligible for recirculation by the Recirculation Agent, however Class U Units are convertible into Class A Units. See "Attributes of the Units – Conversion of Units".

Suspension of Redemptions

Strathbridge may direct the Trustee to suspend the redemption of Units or payment of redemption proceeds: (i) during any period when normal trading is suspended on a stock exchange on which securities of the Fund are traded, if those securities represent more than 50% by value, or underlying market exposure, of the total assets of the Fund without allowance for liabilities and if those securities are not traded on any other exchange that represents a reasonably practical alternative for the Fund; or (ii) with the prior permission of the securities regulatory authorities (if required), for any period not exceeding 120 days during which Strathbridge determines that conditions exist which render impractical the sale of assets of the Fund or which impair the ability of the Trustee to determine the value of the assets of the Fund. The suspension may apply to all requests for redemption received prior to the suspension but as to which payment has not been made, as well as to all requests received while the suspension is in effect. All Unitholders making such requests shall be advised by Strathbridge of the suspension and that the redemption will be effected at a price determined on the first applicable Redemption Date following the termination of the suspension. All such Unitholders shall have, and shall be advised that they have, the right to withdraw their requests for redemption. The suspension shall terminate in any event on the first day on which the condition giving rise to the suspension has ceased to exist provided that no other condition under which a suspension is authorized then exists. To the extent not inconsistent with official rules and regulations promulgated by any government body having jurisdiction over the Fund, any declaration of suspension made by Strathbridge shall be conclusive.

Purchase for Cancellation

Subject to applicable law, the Fund may at any time or times purchase Units for cancellation at prices not exceeding the NAV per Unit immediately prior to such purchase.

INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Fund, and Stikeman Elliott LLP, counsel to the Agents, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations generally relevant to investors who acquire Units pursuant to this prospectus.

This summary is applicable to a holder of Units who is an individual (other than a trust) and who, for the purposes of the Tax Act, is resident in Canada, deals at arm's length with the Fund and holds such Units, as capital property. Generally, Units will be considered to be capital property to a holder provided the holder does not hold the Units in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure in the nature of trade. Certain holders who might not otherwise be considered to hold their Units as capital property may, in certain circumstances, be entitled to have their Units and all other "Canadian securities" owned or subsequently owned by them, treated as capital property by making an irrevocable election in accordance with the Tax Act.

This summary assumes that no holder of Units has entered or will enter into a "derivative forward agreement" as that term is defined in proposed amendments to the Tax Act contained in draft legislation released by the Minister of Finance (Canada) on October 18, 2013.

This summary is also based on the assumption that the Fund will at all times comply with its investment restrictions. This summary assumes that the Fund will at no time be a SIFT trust as defined in the Tax Act. This summary is also based on the advice of the Manager and of the Agents respecting certain factual matters.

This summary is based on the current provisions of the Tax Act and the regulations thereunder, counsel's understanding of the current published administrative policies of CRA and all specific proposals to amend the Tax Act and regulations thereunder publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (such proposals being referred to as the "Tax Proposals"). This summary does not otherwise take into account or anticipate any changes in law, whether by legislative, governmental or judicial action; nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations. There can be no assurance that the Tax Proposals will be enacted in the form publicly announced or at all.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to an investment in Units and does not describe the income tax consequences relating to the deductibility of interest on money borrowed to acquire Units. Moreover, the income and other tax consequences of acquiring, holding or disposing of Units will vary depending on an investor's particular circumstances including the province in which the investor resides. Accordingly, this summary is of a general nature only and is not intended to be legal or tax advice to any investor. Investors should consult their own tax advisors for advice with respect to the income tax consequences of an investment in Units, based on their particular circumstances.

Status of the Fund

This summary is based on the assumptions that the Fund will qualify at all times as a "mutual fund trust" within the meaning of the Tax Act and that the Fund will validly elect under the Tax Act to be a mutual fund trust from the date it was established. To qualify as a mutual fund trust, (i) the Fund must be a Canadian resident "unit trust" for purposes of the Tax Act; (ii) the only undertaking of the Fund must be the investing of its funds in property (other than certain real property or interests in certain real property); and (iii) the Fund must comply with certain minimum requirements respecting the ownership and dispersal of Units. The Manager has advised counsel that the Fund will qualify as and will elect to be deemed to be a mutual fund trust throughout its first taxation year.

If the Fund were not to qualify as a mutual fund trust at all times, the income tax considerations as described below would in some respects be materially and adversely different.

Taxation of the Fund

The Fund will be subject to tax in each taxation year under Part I of the Tax 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. An amount will be considered to be payable to a Unitholder in a taxation year if it is paid in the year by the Fund or the Unitholder is entitled in that year to enforce payment of the amount.

In computing its income for a taxation year, the Fund will be required to include all dividends received in the year on shares of corporations. It will also be required to include all interest on debt securities it holds that accrues or is deemed to accrue to it to the end of the year, or becomes receivable or is received by it before the end of the year, except to the extent that such interest was included in computing its income for a previous taxation year.

The Manager has informed counsel that, generally, the Fund will include gains and deduct losses on income account in connection with investments made through derivative securities, except where such derivatives are used to hedge and are sufficiently linked to the Portfolio securities held on capital account, and will recognize such gains and losses for tax purposes at the time they are realized.

Gains or losses realized upon dispositions of Portfolio securities of the Fund will constitute capital gains or capital losses of the Fund in the year realized unless the Fund is considered to be trading or dealing in securities or otherwise carrying on a business of buying and selling securities or the Fund has acquired the securities in a transaction or transactions considered to be an adventure in the nature of trade. Accordingly, the Fund will treat gains (or losses) as a result of any disposition of Portfolio securities as capital gains (or capital losses) or, depending on the circumstances, may include the full amount of such gains in (or deduct the full amount from) income.

Supplementary information released concurrently by the Minister of Finance (Canada) with the 2013 Budget identified certain financial arrangements (described in the supplementary information as "character conversion transactions") that seek to reduce tax by converting, through the use of derivative contracts, the return on an investment that would have the character of ordinary income to capital gains. The use of derivatives by the Fund does not have the intent or effect identified in the supplementary information. However, Tax Proposals released concurrently with the 2013 Budget, and subsequently amended by draft legislation released by the Minister of Finance (Canada) on October 18, 2013, are broad in scope and, as currently drafted, could apply to other agreements or transactions, including certain currency forward agreements and option contracts. If these Tax Proposals were to apply to derivatives entered into by the Fund the return on which would otherwise be treated on capital account, such return would be taxed as ordinary income rather than capital gains.

The Fund is subject to the suspended loss rules contained in the Tax Act. A loss realized on a disposition of capital property is considered to be a suspended loss when the Fund acquires a property (a "substituted property") that is the same or identical to the property disposed of, within 30 days before and 30 days after the disposition and the Fund owns the substituted property 30 days after the original disposition. If a loss is suspended, the Fund cannot deduct the loss from the Fund's capital gains until the substituted property is sold and is not reacquired within 30 days before and after the sale.

Premiums received on covered call options and cash-covered put options written by the Fund that are not exercised prior to the end of the year will constitute capital gains of the Fund in the year received, unless such premiums are received by the Fund as income from a business of buying and selling securities or the Fund has engaged in a transaction or transactions considered to be an adventure in the nature of trade. The Fund will purchase the Portfolio with the objective of earning dividends thereon over the life of the Fund, will write covered call options with the objective of increasing the yield on the Portfolio beyond the dividends received on the Portfolio and will write cash-covered put options to increase returns and to reduce the net cost of purchasing securities upon the exercise of put options. Thus, having regard to the foregoing and in accordance with the CRA's published administrative practice, option transactions undertaken by the Fund in respect of securities comprising the Portfolio will be treated and reported by the Fund as arising on capital account.

Premiums received by the Fund on covered call (or cash-covered put) options that are subsequently exercised will be added in computing the proceeds of disposition (or deducted in computing the adjusted cost base) to the Fund of the securities disposed of (or acquired) by the Fund upon the exercise of such call (or put) options. In addition, where the premium was in respect of an option granted in a previous year so that it constituted a capital gain of the Fund in the previous year, such capital gain may be reversed.

The Portfolio will consist of securities that are not denominated in Canadian dollars. Proceeds of disposition of securities, distributions, interest and all other amounts will be determined for the purposes of the Tax Act in Canadian dollars. The Fund may realize gains or losses by virtue of the fluctuation in the value of foreign currencies relative to Canadian dollars.

The Fund will derive income or gains from investments in countries other than Canada and, as a result, may be liable to pay tax to such countries. To the extent that such foreign tax paid qualifies as an income or profits tax (for example, withholdings on foreign source dividends) and does not exceed 15% of such amount and has not been deducted in computing the Fund's income, the Fund may designate a portion of its foreign source income in respect of a Unitholder so that such income and a portion of the foreign tax paid by the Fund may be regarded as foreign source income of, and foreign tax paid by, the Unitholder for the purposes of the foreign tax credit provisions of the Tax Act. To the extent that such foreign tax paid by the Fund exceeds 15% of the amount included in the Fund's income from such investments, such excess may generally be deducted by the Fund in computing its income for the purposes of the Tax Act.

In computing its income for tax purposes, the Fund may deduct reasonable administrative and other expenses incurred to earn income. The Fund may generally deduct any costs and expenses of the Offering paid by the Fund and not reimbursed at a rate of 20% per year, pro-rated where the Fund's taxation year is less than 365 days.

The Fund intends to deduct, in computing its income in each taxation year, the full amount available for deduction in each year and, therefore, provided the Fund makes distributions in each year of its net income and net realized capital gains as described under "Distribution Policy", it will generally not be liable in such year for income tax under Part I of the Tax Act.

Taxation of Unitholders

Units

A Unitholder will generally be required to include in computing income for a taxation year the amount of the Fund's net income for the taxation year, including ordinary income derived from foreign source dividends earned by the Fund and net realized taxable capital gains, paid or payable to the Unitholder (whether in cash or in Units) in the taxation year including any portion of amounts paid on redemption treated as distributions of income or gains by the Fund. The non-taxable portion of the Fund's net realized capital gains paid or payable to a Unitholder in a taxation year will not be included in the Unitholder's income for the year. Any other amount in excess of the Fund's net income for a taxation year paid or payable to the Unitholder in the year will not generally be included in the Unitholder's income. Such amount, however, will generally reduce the adjusted cost base of the Unitholder's Units. To the extent that the adjusted cost base of a Unit would otherwise be less than zero, the negative amount will be deemed to be a capital gain realized by the Unitholder from the disposition of the Unit and the Unitholder's adjusted cost base will be increased by the amount of such deemed capital gain.

Provided that appropriate designations are made by the Fund, such portion of (i) the net realized taxable capital gains of the Fund, and (ii) income of the Fund from foreign sources, as is paid or payable to a Unitholder will effectively retain its character and be treated as such in the hands of the Unitholder for purposes of the Tax Act. A taxable Unitholder will generally be entitled to foreign tax credits in respect of foreign taxes under and subject to detailed foreign tax credit rules contained in the Tax Act and depending upon other foreign source income or loss of and foreign taxes paid by the Unitholder.

Under the Tax Act, the Fund is permitted to deduct in computing its income for a taxation year an amount that is less than the amount of its distributions for the year. This will enable the Fund to utilize, in a taxation year, losses from prior years. The amount distributed to a Unitholder but not deducted by the Fund will not be included in the Unitholder's income. However, the adjusted cost base of the Unitholder's Units will be reduced by such amount.

On the disposition or deemed disposition of a Unit, including a redemption, the Unitholder will realize a capital gain (or capital loss) to the extent that the Unitholder's proceeds of disposition excluding any portion of amounts paid on redemption treated as distributions of income or gains by the Fund exceed (or are less than) the aggregate of the adjusted cost base of the Unit and any reasonable costs of disposition. For the purpose of determining the adjusted cost base of Units to a Unitholder, when Units are acquired, the cost of the newly acquired Units will be averaged with the adjusted cost base of all Units owned by the Unitholder as capital property immediately before that time. The cost of Units acquired as a distribution of income or capital gains will generally be equal to the amount of the distribution. A consolidation of Units following a distribution paid in the form of additional Units will not be regarded as a disposition of Units and will not affect the aggregate adjusted cost base to a Unitholder of Units.

One-half of any capital gain realized on the disposition of Units will be included in the Unitholder's income and one-half of any capital loss realized may be deducted from taxable capital gains in accordance with the provisions of the Tax Act.

All amounts related to Class U Units must be determined for purposes of the Tax Act in Canadian dollars.

TAXATION OF REGISTERED PLANS

Provided that the Fund qualifies and continues to qualify at all times as a mutual fund trust within the meaning of the Tax Act the Units will be qualified investments for trusts governed by Registered Plans.

However, the holder of a tax-free savings account that governs a trust or an annuitant of a registered retirement savings plan or registered retirement income fund will be subject to a penalty tax if the holder or annuitant (i) does not deal at arm's length with the Fund, for purposes of the Tax Act, (ii) has a "significant interest" (as defined in the Tax Act) in the Fund, or (iii) has a "significant interest" (as defined in the Tax Act) in a corporation, partnership or trust with which the Fund does not deal at arm's length. Generally, a holder or annuitant will have a significant interest in the Fund if the holder or annuitant and/or persons not dealing at arm's length with the holder or annuitant own, directly or indirectly, 10% or more of the fair market value of the Units. The Minister of Finance (Canada) released draft legislation on October 18, 2013 that proposes to delete the condition in (iii) above. Prospective purchasers should consult with their own tax advisors with respect to the prohibited investment rules.

ORGANIZATION AND MANAGEMENT DETAILS OF THE FUND

The Manager and Investment Manager

Strathbridge, as the Fund's manager, is responsible for providing or arranging for the provision of administrative services required by the Fund and, as the Fund's investment manager, is responsible for implementing the investment strategies of the Fund. The principal office of Strathbridge is located at 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario, M5H 3T9.

Strathbridge 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.

The Investment Manager

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

John P. Mulvihill, Chairman, President, Chief Executive Officer, Secretary and Director of Strathbridge, is the senior portfolio manager of Strathbridge and has over 40 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 Germain, Senior Vice-President and Chief Financial Officer, has been with Strathbridge since March 1997. Prior to joining Strathbridge, he had been employed at Merrill Lynch Canada Inc. since 1992. For the last two years of his employment at Merrill Lynch Canada Inc., he was a member of the Fixed Income Trading Group.

Dylan D'Costa, Portfolio Manager, has been with Strathbridge since January 2001 where he has worked extensively on valuing, pricing and trading equity options. Prior to joining Strathbridge, he had been employed at CIBC Mellon where he worked with the valuations group.

Jeff Dobson, Vice-President, joined Strathbridge 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 Strathbridge 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 Strathbridge 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 Strathbridge since August 1998 and brings an extensive background in asset management with over 25 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 Strathbridge since 1990 primarily working in the Fixed Income group. Since 2008 he has worked extensively on trading equity options and foreign currency hedging.

John P. Mulvihill Jr., Portfolio Manager, has been with Strathbridge since 2008 working with the portfolio management group, specializing in metals and mining companies.

Officers and Directors of the Manager

The name and municipality of residence of each of the directors and officers of Strathbridge are as follows:

Name and Municipality of Residence	**Office or Position with the Manager**
John P. Mulvihill Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director
David E. Roode Toronto, Ontario	President, Fund Services and Director
John D. Germain Toronto, Ontario	Senior Vice-President, Chief Financial Officer and Director
Jeff Dobson Milton, Ontario	Vice-President
Peggy Shiu Toronto, Ontario	Vice-President and Chief Compliance Officer
Jack Way Toronto, Ontario	Vice-President

Each of the foregoing individuals has held his or her current office or has held a similar office with Strathbridge or an affiliate during the five years preceding the date hereof, other than David E. Roode. In

May 2010, Mr. Roode joined Strathbridge from the Brompton Group where he had been since 2002, most recently as Senior Vice-President of Brompton Funds since 2005.

Duties and Services to be Provided by the Manager and Investment Manager

Pursuant to the Trust Agreement, the Manager is responsible for providing or arranging for the provision of required administrative services to the Fund including, without limitation: authorizing the payment of operating expenses incurred on behalf of the Fund; preparing financial statements and financial and accounting information as required by the Fund; ensuring that Unitholders are provided with financial statements (including interim and annual financial statements) and other reports as are required by applicable law from time to time; ensuring that the Fund complies with regulatory requirements and applicable stock exchange listing requirements; preparing the Fund's reports to Unitholders and the Canadian securities regulatory authorities; providing the Trustee with the information and reports necessary for it to fulfil its fiduciary responsibilities; determining the amount of distributions to be made by the Fund; and negotiating contractual agreements with third-party providers of services, including registrars, transfer agents, auditor and printers.

As investment manager, the Manager will manage the Portfolio in a manner consistent with the investment objectives, the investment strategies and the investment restrictions of the Fund and will make all investment decisions for the Fund and manage the call option writing and put option writing by the Fund and the purchases of call and put options by the Fund. Decisions as to the purchase and sale of securities in the Portfolio and as to the execution of all Portfolio and other transactions will be made by the Manager. In the purchase and sale of securities for the Fund and the writing of option contracts, the Manager will seek to obtain overall services and prompt execution of orders on favourable terms.

The Manager shall exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund, and in connection therewith, shall exercise the degree of care, diligence and skill that a reasonably prudent manager would exercise in comparable circumstances. The Trust Agreement provides that neither the Manager nor any officer, director or agent thereof shall be liable in any way to the Fund or any Unitholder for any default, failure or defect in any of the securities of the Fund. The Manager will, however, incur liability in cases of wilful misconduct, bad faith, negligence or breach of its obligations under the Trust Agreement.

The Manager may resign as manager of the Fund upon 60 days' notice in writing to the Trustee and to Unitholders or upon such lesser notice period as the Trustee may accept. If the Manager resigns it may appoint its successor but its successor must be approved by a two-thirds majority vote of the Unitholders. However, such notice and Unitholder approval are not required if the successor manager is an affiliate of the Manager. If the Manager has committed certain events of bankruptcy or insolvency or is in material default of its obligations under the Trust Agreement and such default has not been cured within 30 days after notice of the same has been given to the Manager, the Trustee shall give notice thereof to the Unitholders and the Unitholders may direct the Trustee to remove the Manager and appoint a successor manager.

The Manager is entitled to fees for its services under the Trust Agreement as described under "Fees and Expenses" and will be reimbursed for all reasonable costs and expenses incurred by it on behalf of the Fund. In addition, the Manager, its affiliates and its agents, and the directors, officers and employees of any of them, will be indemnified by the Fund for all liabilities, costs and expenses incurred in connection with any action, suit or proceeding that is proposed or commenced or other claim that is made against the Manager or its affiliates and its agents, and the directors, officers and employees of any of them, in the exercise of its duties as manager, except those resulting from the Manager's wilful misconduct, bad faith, negligence, a breach of its obligations under the Trust Agreement or its failure to meet its standard of care set out in the Trust Agreement.

The Advisory Board

The Manager has established the Advisory Board currently consisting of five members appointed by the Manager to assist it in performing its services under the Trust Agreement. The names, municipalities of residence and principal occupations of the members of the Advisory Board are as follows:

Name and Municipality of Residence	Principal Occupation
John P. Mulvihill Toronto, Ontario	Chairman, President and Chief Executive Officer, 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 and Chief Financial Officer, Strathbridge

Notes:
(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 with the exception of Robert G. Bertram, who served as Executive Vice-President of the Ontario Teachers Pension Plan Board from 1990 until 2008. Each member of the Advisory Board has been appointed by the Manager and will serve until his or her successor is appointed. 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 the Fund.

Brokerage Arrangements

In evaluating a broker's capability to provide best execution, the Manager considers the broker's financial responsibility, the broker's responsiveness, the commission rate involved and the range of services offered by the broker. The Manager has no ongoing contractual arrangements with any brokers with respect to securities transactions.

In addition to order execution goods and services, dealers or third parties may provide research goods and services, which include: (a) advice as to the value of securities and the advisability of effecting transactions in securities; and (b) analyses and reports concerning securities, issuers, industries, portfolio strategy or economic or political factors and trends that may have an impact on the value of securities. Such goods and services may be provided by the executing dealer directly (known as proprietary research) or by a party other than the executing dealer (known as third party research).

In the event of the provision of a good or service that contains an element that is neither research goods and services nor order execution goods and services ("mixed-use goods and services"), brokerage commissions will only be used to pay for such goods and services which would qualify as either research goods and services or order execution goods and services. The Manager would pay for the remainder of the costs of such mixed-use goods or services.

The Manager, as investment manager, will make a good faith determination that the portfolio, on whose behalf it directs to a dealer any brokerage transactions involving client brokerage commissions in return for research and order execution goods and services, receives reasonable benefit, considering both the use of the goods and services and the amount of brokerage commissions paid.

The Manager has policies and procedures in place to ensure that, over a reasonable period of time, all clients receive a fair and reasonable benefit in return for the commissions generated.

For a list of any other dealer, broker or third party which provides research goods and services and/or order execution goods and services, at no cost, Unitholders can contact us at 1-800-725-7172 or info@strathbridge.com.

Conflicts of Interest

The management services of Strathbridge under the Trust Agreement are not exclusive and nothing in the Trust Agreement prevents Strathbridge from providing similar management services to other investment funds and other clients (whether or not their investment objectives and policies are similar to those of the Fund) or from engaging in other activities.

Strathbridge is engaged in a wide range of investment management, investment advisory and other business activities. The investment management services of Strathbridge are not exclusive and nothing prevents Strathbridge or any of its affiliates from providing similar services to other investment funds and other clients (whether or not their investment objectives, strategies and policies are similar to those of the Fund) or from engaging in other activities. Strathbridge's investment decisions for the Fund will be made independently of those made for its other clients and independently of its own investments. On occasion, however, Strathbridge may make the same investment for the Fund and for one or more of its other clients. If the Fund and one or more of the other clients of Strathbridge are engaged in the purchase or sale of the same security, the transactions will be effected on an equitable basis.

Independent Review Committee

NI 81-107 requires all publicly-offered investment funds, including the Fund, to establish an IRC. The IRC is required to be comprised of a minimum of three members, each of whom must be independent of the Manager, entities related to the Manager and the Fund.

The IRC functions in accordance with applicable Canadian securities law, including NI 81-107. The mandate of the IRC is to review and provide its decisions to the Manager on conflict of interest matters that the Manager has referred to the IRC for review. The Manager is required to identify conflict of interest matters relating to its management of the Fund and request input from the IRC in respect of how it manages those conflicts of interest, as well as its written policies and procedures outlining its management of those conflicts of interest. The IRC has adopted a written charter which it will follow when performing its functions and is subject to requirements to conduct regular assessments. In performing their duties, members of the IRC are required to act honestly, in good faith and in the best interests of the Fund and to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In addition, each member of the IRC will be indemnified by the Fund for all costs and expenses reasonably incurred by the member in respect of any civil, administrative, investigative or other proceeding in which the member is involved because of being or having been a member, subject to the restrictions contained in NI 81-107. The IRC will report annually to Unitholders. Such reports will be available on Strathbridge's website at www.strathbridge.com or on request, at no cost, by contacting the Manager at info@strathbridge.com.

Each member of the IRC receives $25,000 per annum as a general retainer for acting as a member of the IRC of the Fund and the other funds managed by Strathbridge and $300 for each IRC meeting attended. Members are also reimbursed for any reasonable costs incurred in connection with the performance of their duties as members of the IRC. The Manager allocates these costs among the funds it manages on an equitable and reasonable basis.

The members of the IRC of the Fund and the other funds managed by Strathbridge are Michael M. Koerner, Robert W. Korthals and Robert G. Bertram.

Michael M. Koerner is President of Canada Overseas Investments, Ltd. and Sylva Investments Limited. Mr. Koerner is a Trustee of the Art Gallery of Ontario and served as President from 1982-84. He is Chancellor and Director of the Royal Conservatory of Music, Treasurer of the Ontario Arts Council Foundation and of the Ontario Cultural Attractions Fund. A patron of many performing and visual arts organizations, Mr. Koerner was instrumental in the creation of the Canadian Encyclopaedia of Music. In 2006, Mr. Koerner received The Edmund C. Bovey Award for outstanding leadership support of the arts. Mr. Koerner is a member of the Order of Canada and has served or is serving as a director on numerous corporate boards including CAE Inc., Pratt & Whitney, Co-Steel Inc., Finning International Inc., J.P. Morgan Bank of Canada, Central Wire Industries Ltd., Helix Investments Limited and Inuvialuit Investment Corporation and he was the Chairman of Suncor Energy Inc. for six years. He is also a Life Member of the Massachusetts Institute of Technology Corporation and past Chairman of the Investment Committee, Massachusetts Institute of Technology and a member of the Council of Advisors of the Canadian Institute for Advanced Research. Mr. Koerner received a Bachelor of Science from the Massachusetts Institute of Technology and a Master of Business Administration from Harvard Business School.

Robert W. Korthals is a former President of The Toronto-Dominion Bank and served as a director on the Ontario Teachers' Pension Plan Board from 1996 to 2000 and as the Chairperson from 2000 to 2006. Mr. Korthals has served as a director of numerous companies including Suncor Energy Inc., Rogers Communications Inc., Cognos Inc., Bucyrus International Inc., Jannock Properties Ltd. and The Cadillac Fairview Corporation. Mr. Korthals received a Bachelor of Science degree from University of Toronto and a Master of Business Administration from Harvard Business School.

Robert G. Bertram is the former Executive Vice-President, Investments, of Ontario Teachers' Pension Plan Board from 1990 to 2008. He led the Ontario Teachers' Pension Plan Board's investment program and had oversight of its growth to $108.5 billion from $19 billion when it was established in 1990. Prior to that, Mr. Bertram spent 18 years at Telus Corporation, lastly as Assistant Vice-President and Treasurer. Mr. Bertram is the Chair of the Strategic Committee of Glass Lewis LLC, a director of The Cadillac Fairview Corporation, and Black Spruce Exploration Corp. as well as a member of the advisory committee of the Infrastructure Coalition LP. Mr. Bertram has a Bachelor of Arts degree in History from the University of Calgary and a Master of Business Administration from the University of Alberta. He is a Chartered Financial Analyst (CFA) charter holder and a holder of an ICD.D designation (Institute of Corporate Directors and the Rotman School of Business). He is also a director of the ICD Endowment Fund and the Toronto Community Foundation.

The Trustee

RBC Investor Services Trust is the trustee of the Fund under the Trust Agreement. It acts as custodian of the assets of the Fund and is responsible for certain aspects of the day-to-day administration of the Fund as described in the Trust Agreement, including calculating the NAV, net income and net realized capital gains of the Fund and maintaining the books and records of the Fund in relation to the Portfolio.

The Trustee may resign upon 60 days' notice to Unitholders and Strathbridge. The Trustee may be removed with the approval of a two-thirds majority vote cast at a meeting of Unitholders of the Fund called for such purpose or by Strathbridge in the event the Trustee has committed certain events of bankruptcy or insolvency or is in material default of its obligations under the Trust Agreement and such default continues for 30 days from the date the Trustee receives notice of such material default from Strathbridge. Any such resignation or removal shall become effective only upon the acceptance of appointment by a successor. If the Trustee resigns or is removed by Strathbridge, its successor may be appointed by Strathbridge. The successor must be approved by Unitholders if the Trustee is removed by Unitholders. If no successor has been appointed within 60 days from the date of written notice of such resignation or removal, the Trust Agreement and the Fund will be terminated.

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

The address of the Trustee is 155 Wellington Street West, 7th Floor, Toronto, Ontario, M5V 3L3.

The Trustee is entitled to receive fees from the Fund as described under "Fees and Expenses" and to be reimbursed for all expenses and liabilities which are properly incurred by the Trustee in connection with the activities of the Fund.

The Custodian

The Trustee is the custodian of the Fund and has the power to appoint sub-custodians.

Auditor

The Auditor of the Fund is Deloitte LLP, located at Bay Wellington Tower - Brookfield Place, 181 Bay Street, Suite 1400, Toronto, Ontario, M5J 2V1.

Registrar and Transfer Agent

Pursuant to the Registrar and Transfer Agency Agreement, the Transfer Agent will provide the Fund with registrar, transfer and distribution agency services in respect of the Units from its principal office in Toronto, Ontario.

Promoter

Strathbridge has taken the initiative in organizing the Fund and accordingly may be considered to be a "promoter" of the Fund within the meaning of the securities legislation of certain provinces of Canada.

Strathbridge will receive fees from the Fund and will be entitled to reimbursement of expenses incurred in relation to the Fund as described under “Fees and Expenses”.

CALCULATION OF NET ASSET VALUE

Calculation of Net Asset Value and NAV per Unit

The NAV of the Units of a class on a particular date will be equal to the aggregate value of the assets of the Fund attributable to such class less the aggregate value of the liabilities of the Fund attributable to the class, including any income, net realized capital gains or other amounts payable to Unitholders on or before such date expressed in Canadian dollars at the applicable exchange rate on such date.

The NAV per Unit of a class on any day will be obtained by dividing the NAV of the Fund attributable to the class on such day by the number of Units of the class then outstanding. In general, the NAV per Unit of each class will be calculated as of 4:00 p.m. (Toronto time) each day. If a valuation date is not a business day, then the securities comprising the Fund property will be valued as if such valuation date were the preceding business day.

Valuation Policies and Procedures

In determining the NAV per Unit of a class of the Fund at any time:

(i) the value of any security that is listed on any recognized exchange shall be determined by the closing sale price at the valuation time or, if there is no closing sale price, the average between the closing bid and the closing asked price on the day on which the NAV is being determined, all as reported by any report in common use or authorized as official by a recognized stock exchange; provided that if such stock exchange is not open for trading on that date, then on the last previous date on which such stock exchange was open for trading;

(ii) where a covered clearing corporation option, option on futures or over-the-counter option is written, the premium received by the Fund shall be reflected as a deferred credit that shall be valued at an amount equal to the current market value of the clearing corporation option, option on futures or over-the-counter option that would have the effect of closing the position. Any difference resulting from revaluation of such options shall be treated as an unrealized gain or loss on investment. The deferred credit shall be deducted in arriving at the NAV. The securities, if any, which are the subject of a written clearing corporation option, or over-the-counter option shall be valued at their then current market value;

(iii) purchased or written clearing corporation options, options on futures, over-the-counter options, debt-like securities and listed warrants shall be valued at the current market value thereof;

(iv) the value of any cash on hand, on deposit or on call, prepaid expenses, cash dividends declared and interest accrued and not yet received, shall be deemed to be the face amount thereof, unless the Trustee determines that any such deposit or call loan is not worth the face amount thereof, in which event the value thereof shall be deemed to be such value as the Trustee determines to be the reasonable value thereof;

(v) the value of a futures contract or a forward contract shall be the gain or loss with respect thereto that would be realized if, at the valuation time, the position in the futures contract or the forward contract were to be closed out unless daily limits are in effect in which case fair value shall be based on the current market value of the underlying interest;

(vi) margin paid or deposited in respect of futures contracts and forward contracts shall be reflected as an account receivable and margin consisting of assets other than cash shall be noted as held as margin;

(vii) any bonds, debentures, and other debt obligations shall be valued by taking the average of the bid and ask prices on the valuation date at such times as the Trustee, in its discretion, deems appropriate. Short term investments including notes and money market instruments shall be valued at cost plus accrued interest;

(viii) the value of any security, the resale of which is restricted or limited, shall be the lesser of the value thereof based on reported quotations in common use and that percentage of the market value of securities of the same class, the trading of which is not restricted or limited by reason of any representation, undertaking or agreement or by law, equal to the percentage that the Fund's acquisition cost was of the market value of such securities at the time of acquisition; provided that a gradual taking into account of the actual value of the securities may be made where the date on which the restriction will be lifted is known;

(ix) all Fund property valued in a foreign currency and all liabilities and obligations of the Fund payable by the Fund in foreign currency shall be converted into Canadian dollars by applying the rate of exchange obtained from the best available sources to the Trustee; and

(x) the value of any security or property to which, in the opinion of the Trustee, the above valuation principles cannot be applied shall be the fair value thereof determined in such manner as the Trustee from time to time provides.

The above principles are used to calculate NAV for all purposes other than financial statement reporting. With respect to financial reporting, the *Canadian Institute of Chartered Accountants Handbook* requires that portfolio securities in an active market be valued using the latest available bid price. The primary differences between the valuation policy of the Fund and the approach in the CICA Handbook is that the Fund will generally determine the fair value of its equity securities traded on a stock exchange by using the closing price on the exchange. For bonds, debentures and other debt obligations (excluding money-market instruments), the Fund will generally use the average of the bid and ask prices to determine the fair value.

Reporting of Net Asset Value

The NAV of the Fund and the NAV per Unit of a class will be provided by Strathbridge to Unitholders at no cost on a daily basis at www.strathbridge.com or on request by contacting the Manager at info@strathbridge.com.

ATTRIBUTES OF THE UNITS

Description of the Securities Distributed

The Fund is authorized to issue an unlimited number of transferable, redeemable trust units of an unlimited number of classes. The Fund is offering Class A Units and Class U Units hereunder, each of which represents an equal, undivided interest in the net assets of the Fund.

All Units of a class have equal rights and privileges. As set forth under "Unitholder Matters – Matters Requiring Unitholder Approval", each whole Unit of a class is entitled to one vote at all meetings of Unitholders (other than meetings at which only Unitholders of the one class are entitled to vote) and is entitled to participate equally with respect to any and all distributions made by the Fund, including distributions of net income and net realized capital gains and distributions upon the termination of the Fund. Units are issued only as fully paid and are non-assessable. Fractions of Units are proportionately entitled to all of these rights except voting rights. Holders of Units will have no voting rights in respect of the securities in the Portfolio. Such securities will be voted in accordance with the proxy voting guidelines of the Fund. See "Proxy Voting Disclosure for Portfolio Securities Held".

The provisions or rights attaching to the Units may only be modified, amended or varied with the consent of Unitholders given in accordance with provisions contained in the Trust Agreement as described herein under the heading "Unitholder Matters – Matters Requiring Unitholder Approval".

On December 16, 2004, the *Trust Beneficiaries' Liability Act, 2004* (Ontario) came into force. This statute provides that holders of units of a trust are not, as beneficiaries, liable for any act, default, obligation or liability of the trust if, when the act or default occurs or the liability arises, (i) the trust is a reporting issuer under the *Securities Act* (Ontario), and (ii) the trust is governed by the laws of the Province of Ontario. The Fund is a reporting issuer under the *Securities Act* (Ontario) and it is governed by the laws of the Province of Ontario by virtue of the provisions of the Trust Agreement.

The Fund may not issue additional Units of a class, or securities convertible into Units of a class, following completion of the Offering except (i) for net proceeds per Unit of a class of not less than 100% of the most recently calculated Net Asset Value per Unit of such class prior to the pricing of such issuance (and, for greater certainty, in making such determination, if such NAV is calculated prior to a record date for a distribution in respect of Units of a class being issued, the most recently calculated NAV per Unit for the purposes of determining the subscription price will be adjusted to account for any distributions which have been declared payable in respect of such Units and which will not be received by the subscriber) or in the event a new class is created, is otherwise not dilutive to Unitholders existing prior to the issuance of such new class of Units; (ii) with the approval of Unitholders; (iii) by way of Unit distributions; or (iv) upon the exercise of any warrants provided that the exercise price of such warrants is not less than that which would yield net proceeds of at least 100% of the most recently calculated Net Asset Value per Unit of such class prior to the pricing of such warrants.

Mandatory Market Purchases

Pursuant to the Trust Agreement, the Fund will undertake a mandatory market purchase program pursuant to which if the Class A Units close at a trading price that is less than 98% of the latest NAV per Class A Unit, the Fund will offer to purchase Class A Units thereafter if and to the extent that the Class A Units continue to trade at a price that is below 98% of the latest NAV per Class A Unit at the time. Pursuant to the mandatory market purchase program, the Fund will purchase up to a maximum amount in any rolling 10 business day period of 10% of the number of Class A Units outstanding at the beginning of such 10 business day period, subject to the terms set out in the Trust Agreement. Purchases under the mandatory market purchase program will only be made to the extent they may be funded by any excess income remaining in the portfolio after the payment of (or accrual for) all regular distributions to Unitholders and all expenses. For greater certainty, the mandatory market purchase program shall not obligate the Manager to write options above the level it would otherwise determine or to sell Portfolio Securities. The Trust Agreement provides that the Fund will not be obligated to make such purchases if, among other things, (i) the Fund lacks the cash or other resources to make such purchases or (ii) in the opinion of the Manager, the making of such purchases by the Fund (a) would adversely affect the ongoing activities of the Fund, (b) is not in the best interests of the Unitholders or (c) could result in the marketability of the Units being materially impaired to the detriment of the Unitholders.

See "Risk Factors – Risks Relating to Market Purchases".

Conversion of Units

A holder of Class U Units may convert such Class U Units into Class A Units on a weekly basis for liquidity purposes. It is expected that liquidity for the Class U Units will be obtained primarily by means of conversion into Class A Units and the sale of such Class A Units on the stock exchange. Class U Units may be converted in any week on the first Business Day of such week (the "Conversion Date") by delivering a notice to the Manager and surrendering such Class U Units by 3:00 p.m. (Toronto time) at least five Business Days prior to the applicable Conversion Date.

For each Class U Unit so converted, a holder will receive that number of Class A Units equal to the Net Asset Value per Class U Unit as at the close of trading on the Business Day immediately preceding the Conversion Date divided by the Net Asset Value per Class A Unit as at such time. As the Units are denominated in different currencies, the Fund will utilize the applicable Reference Exchange Rate, or as nearly as practicable to, the Conversion Date. No fraction of a Class A Unit will be issued upon any conversion of Class U Units and any fractional amounts will be rounded down to the nearest whole number of Class A Units.

Unitholders should speak to their own tax advisers regarding the tax implications of a conversion of Units, including whether a conversion results in the disposition of Units for purposes of the Tax Act.

Book-Entry-Only and Book-Based Systems

Registrations of interests in, and transfers of, the Units will be made only through the book-entry-only system or the book-based system of CDS. Units may be purchased, transferred or surrendered for redemption only through a CDS Participant. All rights of an owner of Units must be exercised through, and all payments or other property to which such owner is entitled will be made or delivered by, CDS or the CDS Participant through which the owner holds such Units. Upon purchase of any Units, the owner will receive only the customary confirmation. References in this prospectus to a Unitholder means, unless the context otherwise requires, the owner of the beneficial interest in such Units.

The Fund, the Manager or the Agents will not have any liability for (i) the records maintained by CDS or CDS Participants relating to the beneficial interests in the Units or the book-entry or book-based accounts maintained by CDS in respect thereof; (ii) maintaining, supervising or reviewing any records relating to such beneficial ownership interests; or (iii) any advice or representation made or given by CDS or CDS Participants, including with respect to the rules and regulations of CDS or any action taken by CDS, its participants or at the direction of those participants.

The ability of a beneficial owner of Units to pledge such Units or otherwise take action with respect to such owner's interest in such Units (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Fund has the option to terminate registration of the Units through the book-entry-only or book-based systems in which case certificates in fully-registered form for the Units, as the case may be, will be issued to beneficial owners of such Units or to their nominees.

Take-over Bids

The Trust Agreement also provides that if, prior to the termination of the Fund, a formal bid (as defined in the *Securities Act* (Ontario)) is made for all of the Class U Units and such bid would constitute a formal bid for all Class A Units if the Class A Units had been converted to Class U Units immediately prior to such bid and the offer does not include a concurrent identical take-over bid, including in terms of price (related to the Net Asset Value per Unit of the class), for the Class A Units then the Fund shall provide the holders of Class A Units the right to convert all or a part of their Class A Units into Class U Units and to tender such units to the other offer, as applicable. In the circumstances described above, the Fund shall by press release provide written notice to the holders of the Class A Units that such an offer has been made and of the right of such holders to convert all or a part of their Class A Units into Class U Units and to tender such units to such other offer.

UNITHOLDER MATTERS

Meetings of Unitholders

A meeting of Unitholders of the Fund may be convened by Strathbridge or the Trustee at any time and must be convened if requisitioned by the holders of not less than 10% of the Units then outstanding by a written requisition specifying the purpose of the meeting. Not less than 21 days' notice will be given of any meeting of Unitholders. The quorum at any such meeting is two Unitholders present in person or by proxy and representing not less than 10% of the Units then outstanding. If no quorum is present at such meeting when called, the meeting, if called on the requisition of Unitholders, will be terminated and otherwise will be adjourned for not less than ten days and at the adjourned meeting the Unitholders then present in person or represented by proxy will form the necessary quorum. At any such meeting, each Unitholder will be entitled to one vote for each whole Unit registered in the Unitholder's name.

At all meetings of Unitholders, holders of Class A Units and Class U Units will vote as a single class unless the circumstances are such that one class is affected differently than the other, in which case, the holders of Class A Units and Class U Units will vote separately on such matters.

The Fund does not intend to hold annual meetings of Unitholders.

Matters Requiring Unitholder Approval

Pursuant to the Trust Agreement, the following matters require the approval of Unitholders by a two-thirds majority vote (other than items (iii), (vi) and (vii) which require approval by a simple majority vote) at a meeting called and held for such purpose:

(i) a change in the fundamental investment objectives of the Fund as described under "Investment Objectives";

(ii) a change in the investment restrictions of the Fund as described under "Investment Restrictions";

(iii) any change in the basis of calculating fees or other expenses that are charged to the Fund which could result in an increase in charges to the Fund;

(iv) a change of the manager of the Fund, other than a change resulting in an affiliate of such person assuming such position or, except as described herein, a change in the investment manager or trustee of the Fund, other than a change resulting in an affiliate of such person assuming such position;

(v) a decrease in the frequency of calculating the NAV per Unit or of redeeming Units;

(vi) any issue of Units for net proceeds per Unit less than the most recently calculated NAV per Unit prior to the date of setting of the subscription price by the Fund calculated as described under “Attributes of the Units - Description of the Securities Distributed”;

(vii) a reorganization with, or transfer of assets to, a mutual fund, if

  (a) the Fund ceases to continue after the reorganization or transfer of assets;

  (b) the transaction results in Unitholders becoming security holders in the other investment fund;

(viii) a reorganization with, or acquisition of assets of, a mutual fund, if

  (a) the Fund continues after the reorganization or acquisition of assets;

  (b) the transaction results in the securityholders of the other investment fund becoming Unitholders of the Fund, and

  (c) the transaction would be a material change to the Fund;

(ix) except as described under “Termination of the Fund”, the termination of the Fund; or

(x) an amendment, modification or variation in the provisions or rights attaching to the Units.

Notwithstanding the foregoing, the Trust Agreement permits a reorganization of the Fund or transfer of assets described in paragraph (vii) to be carried out without the prior approval of Unitholders, provided that the IRC of the Fund approves the transaction pursuant to NI 81-107, the reorganization or transfer complies with certain requirements of NI 81-107, and Unitholders are sent a written notice at least 60 days before the effective date of the change.

Pursuant to the Trust Agreement, the auditor of the Fund may be changed without the prior approval of Unitholders provided that the IRC of the Fund approves the change and Unitholders are sent a written notice at least 60 days before the effective date of the change.

Amendments to the Trust Agreement

The Manager and the Trustee may, without the approval of or notice to Unitholders, amend the Trust Agreement for certain limited purposes specified therein, including to:

(i) remove any conflicts or other inconsistencies which may exist between any terms of the Trust Agreement and any provisions of any law or regulation applicable to or affecting the Fund;

(ii) make any change or correction in the Trust Agreement which is of a typographical nature or is required to cure or correct any ambiguity or defective or inconsistent provision, clerical omission, mistake or manifest error contained therein;

(iii) bring the Trust Agreement into conformity with applicable laws, rules and policies of Canadian securities regulators or with current practice within the securities industry, provided that any such amendment does not adversely affect the pecuniary value of the interest of any Unitholder;

(iv) maintain the status of the Fund as a "mutual fund trust" for the purposes of the Tax Act; or

(v) provide added protection or benefit to Unitholders.

Except for changes to the Trust Agreement which require the approval of Unitholders or changes described above which do not require approval or prior notice to Unitholders, the Trust Agreement may be amended from time to time by Strathbridge and the Trustee upon not less than 30 days' prior written notice to Unitholders.

Reporting to Unitholders

The Fund will furnish to Unitholders such financial statements (including interim unaudited and annual audited financial statements) and other reports as are from time to time required by applicable law, including prescribed forms needed for the completion of Unitholders' tax returns under the Tax Act and equivalent provincial legislation.

TERMINATION OF THE FUND

The Units will be redeemed by the Fund for a cash amount equal to 100% of Net Asset Value per Unit of a class on November 30, 2018 (the "Termination Date"). Prior to the Termination Date, the Manager may present a proposal to extend the term of the Fund, subject to approval of Unitholders at a meeting called for such purpose.

The Manager may, in its discretion, terminate the Fund at any time without the approval of Unitholders if, in its opinion, it is no longer economically feasible to continue the Fund and/or it would be in the best interests of the Unitholders to terminate the Fund. The Manager will provide at least 30 days prior notice of such termination to Unitholders by way of press release. Upon such a termination, the Fund will liquidate the Portfolio and distribute to Unitholders their pro rata portions of the remaining assets of the Fund after all liabilities of the Fund have been satisfied or appropriately provided for. Following such distribution, the Fund will be dissolved.

USE OF PROCEEDS

The Fund will use the proceeds from the sale of Units as follows:

	Maximum Offering	**Minimum Offering**
Class A Units		
Gross proceeds to the Fund	$100,000,000	$20,000,000
Agents' fees..	$5,250,000	$1,050,000
Expenses of issue..	$675,000	$300,000
Net proceeds to the Fund	$94,075,000	$18,650,000

	Maximum Offering
Class U Units	
Gross proceeds to the Fund	US$25,000,000
Agents' fees	US$1,312,500
Expenses of issue	US$168,750
Net proceeds to the Fund	US$ 23,518,750

The net proceeds from the issue of Units offered hereby assuming the maximum offering of Class A Units (after payment of the Agents' fees and expenses of the issue) are estimated to be $94,075,000 and will be used to purchase securities for the Portfolio following the Closing Date. See "Overview of the Sectors in which the Fund Invests".

PLAN OF DISTRIBUTION

Pursuant to the Agency Agreement between the Agents, Strathbridge and the Fund, the Agents have agreed to offer the Units for sale, as agents of the Fund, on a best efforts basis, if, as and when issued by the Fund. The Agents will receive a fee equal to $0.525 for each Class A Unit sold and US$0.525 for each Class U Unit sold and will be reimbursed for out-of-pocket expenses incurred by them. The Agents may form a sub-agency group including other qualified investment dealers and determine the fee payable to the members of such group, which fee will be paid by the Agents out of their fees. While the Agents have agreed to use their best efforts to sell the Units offered hereby, the Agents will not be obligated to purchase Units which are not sold.

The Fund has granted the Agents an Over-Allotment Option to offer up to 1,500,000 additional Class A Units on the same terms set forth above. This prospectus qualifies the distribution of the Over-Allotment Option and the Class A Units issuable on the exercise thereof. The Agents may exercise the Over-Allotment Option in whole or in part at any time on or before the close of business on the thirtieth day following the Closing Date. To the extent that the Over-Allotment Option is exercised, the additional Class A Units will be offered at the Offering price hereunder and the Agents will be entitled to a fee of $0.525 per Class A Unit purchased.

The offering prices were established by negotiation between the Agents and the Manager.

If subscriptions for a minimum of 2,000,000 Class A Units have not been received within 90 days following the date of issuance of a final receipt for this prospectus, the Offering may not continue without the consent of those who have subscribed on or before such date. Under the terms of the Agency Agreement, the Agents may, at their discretion on the basis of their assessment of the state of the financial markets and upon the occurrence of certain stated events, terminate the Agency Agreement. In the event the minimum offering is not achieved by the Fund and the necessary consents are not obtained or if the closing of the Offering does not occur for any reason, subscription proceeds received from prospective purchasers will be returned to such purchasers promptly without interest or deduction. Subscriptions for Units will be received subject to rejection or allotment in whole or in part. The right is reserved to close the subscription books at any time without notice. The Closing Date will be on December 19, 2013 or such later date as may be agreed upon by the Fund and the Agents that is on or before 90 days after a receipt for this prospectus has been issued.

The TSX has conditionally approved the listing of the Class A Units subject to the fulfillment by the Fund of the requirements of the TSX by February 25, 2014.

The Units will be offered in each of the provinces of Canada. The Units have not been and will not be registered under the *United States Securities Act of 1933*, as amended, or any state securities laws and may not be offered or sold in the U.S. or to U.S. persons.

Pursuant to policy statements of certain Canadian securities regulators, the Agents may not, throughout the period of distribution, bid for or purchase Units. The foregoing restriction is subject to certain exceptions, on the conditions that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Units. Such exceptions include a bid or purchase permitted under applicable by-laws and rules of the relevant self-regulatory authorities relating to market stabilization and passive market making activities and a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution. Pursuant to the first mentioned exception, in connection with the Offering, the Agents may over-allot or effect transactions in connection with their over-allotted position. Such transactions, if commenced, may be discontinued at any time.

Non-Resident Unitholders

At no time may (i) non-residents of Canada, (ii) partnerships that are not Canadian partnerships, or (iii) a combination of non-residents of Canada and such partnerships (all as defined in the Tax Act) be the beneficial owners of a majority of the Units, and the Manager shall inform the Transfer Agent of the Fund of this restriction. The Manager may require declarations as to the jurisdictions in which a beneficial owner of Units is resident and, if a partnership, its status as a Canadian partnership. If the Manager becomes aware, as a result of requiring such declarations as to beneficial ownership or otherwise, that the beneficial owners of 40% of the Units then outstanding are, or may be, non-residents and/or partnerships that are not Canadian partnerships, or that such a situation is imminent, the Manager may make a public announcement thereof. If the Manager determines that more than 40% of the Units are beneficially held by non-residents and/or partnerships that are not Canadian partnerships, the Manager may send a notice to such non-resident Unitholders and partnerships, chosen in inverse order to the order of acquisition or in such manner as the Manager may consider equitable and practicable, requiring them to sell their Units or a portion thereof within a specified period of not less than 30 days. If the Unitholders receiving such notice have not sold the specified number of Units or provided the Manager with satisfactory evidence that they are not non-residents or partnerships other than Canadian partnerships within such period, the Manager may on behalf of such Unitholders sell such Units and, in the interim, shall suspend the voting and distribution rights attached to such Units. Upon such sale, the affected holders shall cease to be beneficial holders of Units and their rights shall be limited to receiving the net proceeds of sale of such Units.

Notwithstanding the foregoing, the Manager may determine not to take any of the actions described above if the Manager has been advised by legal counsel that the failure to take any of such actions would not adversely impact the status of the Fund as a mutual fund trust for purposes of the Tax Act or, alternatively, may take such other action or actions as may be necessary to maintain the status of the Fund as a mutual fund trust for purposes of the Tax Act.

INTERESTS OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Strathbridge and the Trustee will receive the fees described under “Fees and Expenses” for their respective services to the Fund and will be reimbursed by the Fund for all expenses incurred in connection with the operation and administration of the Fund.

PROXY VOTING DISCLOSURE FOR PORTFOLIO SECURITIES HELD

The Fund has adopted the following proxy guidelines (the "Proxy Guidelines") with respect to the voting of proxies received by it relating to voting securities held by the Fund. The Proxy Guidelines establish standing policies and procedures for dealing with routine matters, as well as the circumstances under which deviations may occur from such standing policies. A general description of certain such policies is outlined below.

(a)	*Auditor:*	The Fund will generally vote for proposals to ratify the auditor except where non-audit-related fees paid to such auditor exceed audit-related fees.
(b)	*Board of Directors:*	The Fund will vote for nominees of management on a case-by-case basis, examining the following factors: independence of the board and key board committees, attendance at board meetings, corporate governance positions, takeover activity, long-term company performance, excessive executive compensation, responsiveness to shareholder proposals and any egregious board actions. The Fund will generally withhold votes from any nominee who is an insider and sits on the audit committee or the compensation committee. The Fund will also withhold support from those individual nominees who have attended fewer than 75% of the board meetings held within the past year without a valid excuse for these absences.
(c)	*Compensation Plans:*	The Fund will vote on matters dealing with share-based compensation plans on a case-by-case basis. The Fund will review share-based compensation plans with a primary focus on the transfer of shareholder wealth. The Fund will generally vote for compensation plans only where the cost is within the industry maximum except where (i) participation by outsiders is discretionary or excessive or the plan does not include reasonable limits on participation or (ii) the plan provides for option re-pricing without shareholder approval. The Fund will generally also vote against any proposals to re-price options, unless such re-pricing is part of a broader plan amendment that substantially improves the plan and provided that (i) a value-for-value exchange is proposed; (ii) the top five paid officers are excluded; and (iii) exercised options do not go back into the plan or the company commits to an annual burn rate cap.
(d)	*Management Compensation:*	The Fund will vote on employee stock purchase plans ("ESPPs") on a case-by-case basis. The Fund will generally vote for broadly based ESPPs where all of the following apply: (i) there is a limit on employee contribution; (ii) the purchase price is at least 80% of fair market value; (iii) there is no discount purchase price with maximum employer contribution of up to 20% of employee contribution; (iv) the offering period is 27 months or less; and (v) potential dilution is 10% of outstanding securities or less. The Fund will also vote on a case-by-case basis for shareholder proposals targeting executive and director pay, taking into account the issuer's performance, absolute and relative pay levels as well as the wording of the proposal itself. The Fund will generally vote for shareholder proposals requesting that the issuer expense options or that the exercise of some, but not all options be tied to the achievement of performance hurdles.
(e)	*Capital Structure:*	The Fund will vote on proposals to increase the number of securities of an issuer authorized for issuance on a case-by-case basis. The Fund will

generally vote for proposals to approve increases where the issuer's securities are in danger of being de-listed or if the issuer's ability to continue to operate is uncertain. The Fund will generally vote against proposals to approve unlimited capital authorization.

(f) *Constating Documents:* The Fund will generally vote for changes to constating documents that are necessary and can be classified as "housekeeping". The following amendments will be opposed:

(i) the quorum for a meeting of shareholders is set below two persons holding 25% of the eligible vote (this may be reduced in the case of a small organization where it clearly has difficulty achieving quorum at a higher level, but the Fund will oppose any quorum below 10%);

(ii) the quorum for a meeting of the board of directors should not be less than 50% of the number of directors; and

(iii) the chair of the board has a casting vote in the event of a deadlock at a meeting of directors if that chair is not an independent director.

The Proxy Guidelines also include policies and procedures pursuant to which the Fund will determine how to cause proxies to be voted on non-routine matters including shareholder rights plans, proxy contests, mergers and restructurings and social and environmental issues. The Proxy Guidelines apply to proxy votes that present a conflict between the interests of Strathbridge or an entity related thereto, on the one hand, and the interests of Unitholders, on the other. A copy of the Fund's Proxy Guidelines will be available on the Manager's website at www.strathbridge.com or on request, at no cost, by contacting the Manager at info@strathbridge.com.

The Fund will retain ISS Governance Services, a subsidiary of RiskMetrics Group, to administer and implement the Proxy Guidelines for the Fund.

MATERIAL CONTRACTS

The following contracts can reasonably be regarded as material to purchasers of Units:

(i) the Trust Agreement described under "Organization and Management Details of the Fund"; and

(ii) the Agency Agreement described under "Plan of Distribution".

Copies of the agreements, after the execution thereof, may be inspected during business hours at the principal office of the Fund during the course of distribution of the Units offered hereby.

EXPERTS

The matters referred to under "Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon by Osler, Hoskin & Harcourt LLP, on behalf of the Fund, and Stikeman Elliott LLP, on behalf of the Agents.

The auditor of the Fund is Deloitte LLP, Chartered Professional Accountants, Chartered Accountants Licensed Public Accountants, Toronto, Ontario. Deloitte LLP has advised that they are independent with respect to the Fund within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

INDEPENDENT AUDITOR'S REPORT

To the Unitholder of NDX Growth & Income Fund

We have audited the accompanying financial statement of NDX Growth & Income Fund (the "Fund"), which comprise the statement of financial position as at November 28, 2013 and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statement

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

Auditor's responsibility

Our responsibility is to express an opinion on the financial statement 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 an audit to obtain reasonable assurance about whether the financial statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, 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 statement 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 statement.

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

Opinion

In our opinion, the financial statement presents fairly, in all material respects, the financial position of the Fund as at November 28, 2013 in accordance with Canadian generally accepted accounting principles.

(Signed) Deloitte LLP
Chartered Professional Accountants, Chartered Accountants
Licensed Public Accountants

Toronto, Ontario

November 28, 2013

NDX GROWTH & INCOME FUND
STATEMENT OF FINANCIAL POSITION

November 28, 2013

ASSETS

Cash	$10.00
Total	$10.00

UNITHOLDER'S EQUITY

Unitholder's Equity (1 Class A Unit) (Note 1)	$10.00

Approved by the Manager,

STRATHBRIDGE ASSET MANAGEMENT INC.

(Signed) John P. Mulvihill
Director

(Signed) John D. Germain
Director

See accompanying notes to financial statements.

NDX GROWTH & INCOME FUND
NOTES TO THE STATEMENT OF FINANCIAL POSITION

1. **Units Authorized and Outstanding**

Establishment of the Fund and Authorized Units

NDX Growth & Income Fund (the "Fund") was established under the laws of the Province of Ontario on November 28, 2013 by a trust agreement (the "Trust Agreement") made between RBC Investor Services Trust and Strathbridge Asset Management Inc. ("Strathbridge"). The Fund's authorized capital includes an unlimited number of class A units (the "Class A Units") and an unlimited number of class U units (the "Class U Units"). On November 28, 2013, the Fund issued one Class A Unit for $10.00 cash.

The Fund proposes to offer Class A Units of the Fund at a price of $10.00 per Class A Unit and Class U Units of the Fund at a price of US$10.00 per Class U Unit.

2. **Agency Agreement and Custodian**

The Fund has engaged Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., TD Securities Inc., GMP Securities L.P., Canaccord Genuity Corp., Raymond James Ltd., Desjardins Securities Inc., Dundee Securities Ltd. and Mackie Research Capital Corp. (collectively, the "Agents") as agents to offer (the "Offering") Units for sale to the public pursuant to a prospectus dated November 28, 2013 and pursuant to which the Fund has agreed to create, issue and sell a minimum of 2,000,000 Class A Units at a price of $10.00 per Class A Unit. The expenses of the Offering, estimated at $675,000 subject to a maximum of 1.5% of the gross proceeds of the Offering together with the Agents' fees of $0.525 per Class A Unit and US$0.525 per Class U Unit, will be paid from the proceeds of the Offering. As set forth in the prospectus, the Fund has granted to the Agents an over-allotment option exercisable, in whole or in part, and from time to time for a period of 30 days following the closing of the Offering, at a price of $10.00 per Class A Unit.

Pursuant to the Trust Agreement, RBC Investor Services Trust acts as trustee and custodian of the assets of the Fund and is also responsible for certain aspects of the Fund's day-to-day operations. In consideration for the services provided by RBC Investor Services Trust, the Fund will pay a monthly fee to be agreed upon between RBC Investor Services Trust and Strathbridge.

3. **Commitments**

Strathbridge acts as manager and investment manager under the Trust Agreement. Strathbridge is entitled to fees at an annual rate of 1.0%. Such fees are calculated and payable monthly. The Fund will pay for all expenses incurred in connection with its operation and administration.

4. **Accounting Policies**

The statement of financial position has been prepared in accordance with Canadian generally accepted accounting principles in connection with the prospectus filing requirements of the Canadian securities regulatory authorities to qualify Units of the Fund for public distribution.

5. **Calculation of Net Asset Value and NAV per Unit**

The NAV of the Fund on a particular date will be equal to the aggregate value of the assets of the Fund less the aggregate value of the liabilities of the Fund, including any income, net realized capital gains or other amounts payable to Unitholders on or before such date expressed in Canadian dollars at the applicable exchange rate on such date.

The NAV per Unit of a class on any day will be obtained by dividing the NAV of the Fund attributable to the class on such day by the number of Units of the class then outstanding.

CERTIFICATE OF THE FUND, THE MANAGER AND THE PROMOTER

Dated: November 28, 2013

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador.

STRATHBRIDGE ASSET MANAGEMENT INC.
(as manager on behalf of NDX Growth & Income Fund)

(Signed) JOHN P. MULVIHILL
Chief Executive Officer

(Signed) JOHN D. GERMAIN
Chief Financial Officer

On behalf of the Board of Directors of
Strathbridge Asset Management Inc.

(Signed) JOHN P. MULVIHILL
Director

(Signed) JOHN D. GERMAIN
Director

(Signed) DAVID E. ROODE
Director

STRATHBRIDGE ASSET MANAGEMENT INC.
(as promoter)

(Signed) JOHN P. MULVIHILL
Chief Executive Officer

CERTIFICATE OF THE AGENTS

Dated: November 28, 2013

To the best of our knowledge, information and belief, this prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador.

Scotia Capital Inc.	CIBC World Markets Inc.	RBC Dominion Securities Inc.
By: (Signed) FAROOQ MOOSA	By: (Signed) MICHAEL D. SHUH	By: (Signed) CHRISTOPHER BEAN

BMO Nesbitt Burns Inc.	National Bank Financial Inc.	TD Securities Inc.
By: (Signed) ROBIN TESSIER	By: (Signed) TIM EVANS	By: (Signed) CAMERON GOODNOUGH

GMP Securities L.P.

By: (Signed) NEIL M. SELFE

Canaccord Genuity Corp.	Raymond James Ltd.
By: (Signed) RON SEDRAN	By: (Signed) J. GRAHAM FELL

Desjardins Securities Inc.	Dundee Securities Ltd.	Mackie Research Capital Corp.
By: (Signed) BETH SHAW	By: (Signed) AARON UNGER	By: (Signed) DAVID KEATING

NDX

GROWTH & INCOME FUND