



**CANADIAN UTILITIES & TELECOM INCOME FUND
CORE CANADIAN DIVIDEND TRUST
GOLD PARTICIPATION AND INCOME FUND
LOW VOLATILITY U.S. EQUITY INCOME FUND
NDX GROWTH & INCOME FUND
TOP 10 CANADIAN FINANCIAL TRUST
PREMIUM INCOME CORPORATION
S SPLIT CORP.
TOP 10 SPLIT TRUST
WORLD FINANCIAL SPLIT CORP.**

**NOTICE OF SPECIAL MEETINGS OF SECURITYHOLDERS
AND
JOINT MANAGEMENT INFORMATION CIRCULAR**

November 12, 2014

**Meeting to be held at 8:30 a.m.
December 23, 2014
1 First Canadian Place
Suite 6300
100 King Street West
Toronto, Ontario**



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S SPLIT CORP.
TOP 10 SPLIT TRUST
WORLD FINANCIAL SPLIT CORP.
(collectively, the “Funds” and each, a “Fund”)**

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

November 12, 2014

Dear Securityholders:

Strathbridge Asset Management Inc. (the “Manager”), the manager of the Funds, invites you to a Special Meeting (the “Meeting”) of securityholders of each of the Funds to be held on December 23, 2014 at 8:30 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario.

The purpose of the Meeting is to consider and vote upon an extraordinary or special resolution in respect of each of the Funds (each, a “Special Resolution and collectively, the “Special Resolutions”) to change the investment restrictions and/or investment strategy of each of the Funds (the “Proposal”). The purpose of the Proposal is to permit the Manager to have greater flexibility in managing each Fund’s portfolio securities and includes (i) increasing the extent to which the Fund may invest in certain portfolio securities (known as the basket) to enhance returns beyond the Fund’s core portfolio holdings, (ii) enabling the Fund to invest in other investment funds to assist in achieving its investment objectives in an efficient manner, (iii) enabling the Fund to invest up to 10% of its net assets to purchase call options on securities in which it is permitted to invest and (iv) enabling the Manager to invest portfolio assets entirely in cash or cash equivalents in its discretion for defensive or other purposes. While some of the Funds currently have the authority to implement one or more of these strategies, the Manager would like all of its Funds to be able to employ such strategies as and when needed for the benefit of its securityholders. The accompanying management information circular (the “Circular”) describes in detail the changes proposed for each Fund.

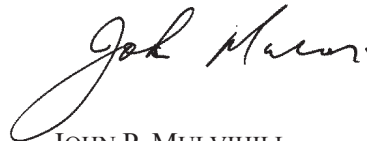
Each Special Resolution must be approved by a two-thirds majority of votes cast at the Meeting by the holders of the securities of the Fund, and in the case of a Fund that has more than one class of securities, each voting separately as a class.

Attached is a Notice of Special Meeting of Securityholders and the Circular which contain important information relating to the proposed changes to the investment restrictions and/or investment strategy of the Funds. You are urged to read the Circular carefully. If you are in doubt as to how to deal with the matters described in the Circular, you should consult your advisors.

If you wish to approve the Proposal as it relates to the securities you hold in such Fund(s), please submit a voting instruction form in favour of the Special Resolution(s) for the Fund(s) you own, as soon as possible, and in any event no later than 5:00 p.m. (Toronto time) on December 19, 2014. All holders of securities of the Funds are encouraged to attend the Meeting.

The Board of Directors of the Manager (in the case of the Funds other than Premium Income Corporation, S Spilt Corp. and World Financial Split Corp.) and the Board of Directors of each of Premium Income Corporation, S Spilt Corp. and World Financial Split Corp. have determined that the Proposal is in the best interests of the Funds and of the securityholders of the Funds. Accordingly, the Board of Directors of the Manager (in the case of the Funds other than Premium Income Corporation, S Spilt Corp. and World Financial Split Corp.) and the Board of Directors of each of Premium Income Corporation, S Spilt Corp. and World Financial Split Corp. recommends that securityholders vote in favour of the Special Resolution in respect of the Fund(s) they own to be considered at the Meeting.

Sincerely,

A handwritten signature in black ink, appearing to read "John P. Mulvihill". The signature is fluid and cursive, with a large loop at the end of the last name.

JOHN P. MULVIHILL
President and Chief Executive Officer

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NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

TAKE NOTICE that a Special Meeting (the “Meeting”) of holders of (a) units of Canadian Utilities & Telecom Income Fund, (b) units of Core Canadian Dividend Trust, (c) units of Gold Participation and Income Fund, (d) units of Low Volatility U.S. Equity Income Fund, (e) class A units and class U units of NDX Growth & Income Fund, (f) units of Top 10 Canadian Financial Trust, (g) preferred shares and class A shares of Premium Income Corporation, (h) preferred shares and class A shares of S Split Corp., (i) capital units and preferred securities of Top 10 Split Trust and (j) preferred shares and class A shares of World Financial Split Corp. (collectively the “Funds” and each, a “Fund”) will be held on December 23, 2014 at 8:30 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario for the following purposes:

1. to consider and vote upon an extraordinary resolution or special resolution in respect of each of the Funds (each, a “Special Resolution and collectively, the “Special Resolutions”) to change the investment restrictions and/or investment strategy of each of the Funds (the “Proposal”) as follows:

Canadian Utilities & Telecom Income Fund

- To change the Fund’s investment restrictions so that (a) at least 75% (currently 80%) of the value of the Fund’s securities is invested in securities of Canadian issuers listed on the Toronto Stock Exchange (the “TSX”) which have a minimum market capitalization of \$1 billion and a current minimum distribution yield of 2.0% per annum at the time of investment; (b) no more than 25% (currently 20%) of the value of the Fund is invested in securities of North American issuers in the utilities and telecommunications sectors which have a minimum market capitalization of \$250 million and a minimum distribution yield of 2.0% per annum at the time of investment, (c) after such purchase, no more than 10% of the net asset value of the Fund is invested in the securities of any one issuer and (d) invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure such securities in accordance with applicable law;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in either Canadian or U.S. dollars, in its discretion; and
- to change the Fund’s investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

Core Canadian Dividend Trust

- To change the Fund’s investment restrictions so that the Fund may (a) purchase securities of an issuer only if such securities are common equity securities of (i) issuers included in the Core Canadian Dividend Portfolio (as defined under “The Funds – Core Canadian Dividend Trust” in the Circular), as modified or reconstituted from time to time, or (ii) other issuers listed on the TSX which Strathbridge believes are consistent with the Fund’s investment objectives (other than those issuers included in the Core Canadian Dividend Portfolio) provided that after such purchase, no more

than an aggregate of 25% (currently 15%) of the net asset value of the Fund is invested in securities of such other issuers (the Fund generally invests not less than 4% and not more than 10% of the Fund's assets in the securities of each issuer in the Core Canadian Dividend Portfolio and not more than 10% of the Fund's assets in the securities of any one issuer in the portfolio) and (b) invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable laws;

- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

Gold Participation and Income Fund

- To change the Fund's investment restrictions so that the Fund may purchase securities of an issuer only if such securities are: (i) Gold Shares of SPDR Gold Trust (or securities of such other publicly-traded, exchange-listed investment fund that tracks the price of gold which the Manager considers appropriate), provided that after such purchase, no more than an aggregate of 50% of the net asset value of the Fund is invested in securities of such issuer; or (ii) equity securities (including ADRs and public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law) in the S&P/TSX Global Gold Index, as modified or reconstituted from time to time, provided that after such purchase, no more than an aggregate of 75% of the net asset value of the Fund is invested in such securities;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of the securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

Low Volatility U.S. Equity Income Fund

- To change the Fund's investment restrictions so that (i) at least 75% (currently 100%) of the value of the Fund's securities is invested in securities of an issuer included in the S&P 100 Index that has a trailing 12 month Beta (as defined under "The Funds – Low Volatility U.S. Equity Income Fund" in the Circular) relative to the S&P 100 Index of less than 1.0 on the date the Investment Universe is established or reconstituted; and (ii) no more than 25% (currently no basket) of the value of the Fund is invested in securities of other issuers included in the S&P 100 Index as well as to permit the Fund to invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable laws;

- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

NDX Growth & Income Fund

- To change the Fund's investment restrictions so that the Fund may invest not less than 75% (currently 80%) of the total assets of the Fund in the top 20 highest yielding constituents of the NASDAQ-100 Index;
- to change the Fund's investment restrictions so that the Fund may purchase equity securities of an issuer only if such securities are included in the NASDAQ-100 Index or public investment funds including exchange traded funds or other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

Top 10 Canadian Financial Trust

- To change the Fund's investment restrictions so that the Fund may purchase securities of an issuer only if such securities are common equity securities of issuers included in the Top 10 Canadian Financial Portfolio (as defined under "The Funds – Top 10 Canadian Financial Trust" in the Circular) or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

Premium Income Corporation

- To change the Fund's investment restrictions so that the Fund must invest at least 75% of its net asset value in common shares of the Banks (as defined under "The Funds – Premium Income Corporation" in the Circular);
- to change Fund's investment strategy so that the Fund may invest up to 25% of its net asset value in common shares of National Bank of Canada;
- to change the Fund's investment restrictions so that the Fund may, except as otherwise provided in the Fund's investment restrictions, purchase securities other than common shares of the Banks and National Bank of Canada or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other

Strathbridge funds) that provide exposure to such securities in accordance with applicable law; and

- notwithstanding any other investment restriction, to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

S Split Corp.

- To change the Fund's investment restrictions to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest.

Top 10 Split Trust

- To change the Fund's investment restrictions so that the Fund may (a) purchase securities of an issuer only if such securities are common equity securities of issuers included in the Top 10 Split Financial Portfolio (as defined under "The Funds – Top 10 Split Trust" in the Circular) or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

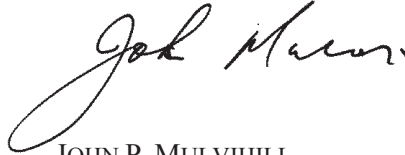
World Financial Split Corp.

- To change the Fund's investment restrictions so that the Fund may purchase securities of an issuer if: (i) such securities are North American exchange traded common equity securities including common shares of an issuer included in the Portfolio Universe (as defined under "The Funds – World Financial Split Corp." in the Circular) or the purchase is permitted under clause (iii) or (iv) below; (ii) for issuers other than Canadian issuers, such securities have a minimum rating of "A" from Standard & Poor's or a comparable rating from an equivalent rating agency; (iii) after such purchase, no more than 25% (currently 20%) of the net asset value of the Fund is invested in common shares of financial services companies other than those issuers included in the Portfolio Universe as long as such companies have a market capitalization at the time of investment of at least US\$10 billion and a minimum local currency issuer credit rating of "A-" (currently "A") from Standard & Poor's or a comparable rating from an equivalent rating agency; or (iv) such securities are securities of public investment funds including exchange traded funds or other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to the securities listed in (i), (ii) and (iii) above in accordance with applicable law.
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and

- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.
2. make other changes consequential to the foregoing, all as more fully described in the accompanying management information circular; and
 3. to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

DATED at Toronto, Ontario as of the 12th day of November, 2014.

BY ORDER OF THE BOARD OF DIRECTORS



JOHN P. MULVIHILL
Chairman and President

Note: Reference should be made to the accompanying management information circular for details of the above matters. If you are unable to be present in person at the Meeting, it is requested that you complete and sign the enclosed form of proxy or voting instruction form and return it in the enclosed prepaid envelope provided for that purpose by 5:00 p.m. (Toronto time) on December 19, 2014. Voting instruction forms sent by Broadridge Investor Communication Solutions, Canada may be completed by telephone or through the internet at www.proxyvote.com.

THE FUNDS

Each of Canadian Utilities & Telecom Income Fund, Core Canadian Dividend Trust, Gold Participation and Income Fund, Low Volatility U.S. Equity Income Fund, NDX Growth & Income Fund, Top 10 Canadian Financial Trust and Top 10 Split Trust is an investment trust established under the laws of the Province of Ontario pursuant to a trust agreement between Strathbridge Asset Management Inc. (“Strathbridge” or the “Manager”), as manager, and RBC Investor Services Trust, as trustee. Each of Premium Income Corporation, S Split Corp. and World Financial Split Corp. is a mutual fund corporation existing under the laws of the Province of Ontario. The manager and investment manager of the Funds is Strathbridge. The principal office of each of the Funds and Strathbridge is located at 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario.

For further information relating to the Funds, see “Appendix A – Additional Information Regarding Management of the Funds”.

Canadian Utilities & Telecom Income Fund

Canadian Utilities & Telecom Income Fund invests in a portfolio consisting principally of equity securities of large capitalization (over \$1 billion) utility and, to a lesser degree, telecommunications issuers listed on the Toronto Stock Exchange (the “TSX”). Issuers selected for inclusion in the portfolio must have a minimum distribution yield of 2.0% per annum. The Manager may also invest up to 20% of the Fund’s net asset value in equity securities of other utilities and telecommunications issuers listed on a North American stock exchange subject to a minimum market capitalization of \$250 million and a minimum distribution yield of 2.0% per annum.

Core Canadian Dividend Trust

Core Canadian Dividend Trust invests in a portfolio consisting of high-quality, large capitalization, dividend-paying Canadian companies across multiple industry sectors that have an excellent long-term track record of dividend growth and share price appreciation (the “Core Canadian Dividend Portfolio”).

Gold Participation and Income Fund

Gold Participation and Income Fund invests up to 50% of its portfolio in Gold Shares of SPDR Gold Trust, an exchange-traded fund that seeks to track the price of gold by investing directly in gold bullion, and up to 75% of its portfolio in a portfolio (the “Managed Gold Portfolio”) of equity securities selected from the S&P/TSX Global Gold Index, a dynamic international benchmark of the world’s leading gold companies.

Low Volatility U.S. Equity Income Fund

Low Volatility U.S. Equity Income Fund invests in a portfolio consisting of large capitalization equity securities selected from the S&P 100 Index with a Beta of less than 1.0 (the “Investment Universe”), combined with selective covered call option writing designed to enhance portfolio income and mitigate downside risk. “Beta” is a financial term used as a measure of a security’s or a portfolio’s return in relation to the market. A beta of less than 1.0 indicates that the price of a security will generally vary to a lesser extent than the movement of the market and a beta of greater than 1.0 indicates that the price of a security will generally vary to a greater extent than the movement of the market.

NDX Growth & Income Fund

NDX Growth & Income Fund invests in a portfolio consisting primarily of the top 20 highest yielding constituents of the NASDAQ-100 IndexSM. The NASDAQ 100 Index includes 100 of the largest U.S. domestic and international non-financial securities listed on The NASDAQ Stock Market based on market capitalization.

Top 10 Canadian Financial Trust

Top 10 Canadian Financial Trust invests in a portfolio (the “Top 10 Canadian Financial Portfolio”) consisting of securities of: (a) the six largest Canadian banks and (b) the four largest Canadian life insurance companies.

Premium Income Corporation

Premium Income Corporation invests in a portfolio consisting of Canada’s leading banks, being Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Royal Bank of Canada and The Toronto-Dominion Bank (collectively, the “Banks”).

S Split Corp.

S Split Corp. invests in a portfolio of common shares of The Bank of Nova Scotia.

Top 10 Split Trust

Top 10 Split Trust invests in a portfolio (the “Top 10 Split Financial Portfolio”) consisting of securities of: (a) the six largest Canadian banks and (b) the four largest Canadian life insurance companies.

World Financial Split Corp.

World Financial Split Corp. invests in a portfolio which includes common shares selected from the ten largest financial services companies by market capitalization from each of Canada (at the operating company level), the United States and the rest of the World (the “Portfolio Universe”). The issuers of the securities in the Fund’s portfolio, other than those of Canadian issuers, must have a minimum local currency issuer credit rating of “A” from Standard & Poor’s or a comparable rating from an equivalent rating agency.

RATIONALE FOR THE PROPOSAL

The purpose of the Proposal is to permit the Manager to have greater flexibility in managing each Fund’s portfolio securities and includes (i) increasing the extent to which the Fund may invest in certain portfolio securities (known as the basket) to enhance returns beyond the Fund’s core portfolio holdings, (ii) enabling the Fund to invest in other investment funds to assist in achieving its investment objectives in an efficient manner, (iii) enabling the Fund to invest up to 10% of its net assets to purchase call options on securities in which it is permitted to invest and (iv) enabling the Manager to invest portfolio assets entirely in cash or cash equivalents in its discretion for defensive or other purposes. While some of the Funds currently have the authority to implement one or more of these strategies, the Manager would like all of its Funds to be able to employ such strategies as and when needed for the benefit of its securityholders.

Amending the investment restrictions and/or investment strategy of the Funds (other than Gold Participation and Income Fund, Low Volatility U.S. Equity Income Fund, NDX Growth & Income Fund,

S Split Corp. and Top 10 Split Trust) to enable each Fund to invest a portion of its net assets in securities which the Fund otherwise would not be permitted to invest pursuant to the Fund's core investment strategies, will provide the Manager with greater flexibility to manage the Funds' portfolios by providing the Manager with access to a greater range of securities in which to invest, therefore providing the Manager with alternative methods in which to generate additional returns for the Fund.

If a Fund should invest in another Strathbridge fund, such investment shall be made in accordance with applicable Canadian securities legislation, including NI 81-102, and there shall be no duplication of fees chargeable in connection with the securities held indirectly by the Fund through its investment in such funds.

DETAILS OF THE PROPOSAL

Holders of (a) units of Canadian Utilities & Telecom Income Fund, (b) units of Core Canadian Dividend Trust, (c) units of Gold Participation and Income Fund, (d) units of Low Volatility U.S. Equity Income Fund, (e) class A units and class U units of NDX Growth & Income Fund, (f) units of Top 10 Canadian Financial Trust, (g) preferred shares and class A shares of Premium Income Corporation, (h) preferred shares and class A shares of S Split Corp., (i) capital units and preferred securities of Top 10 Split Trust and (j) preferred shares and class A shares of World Financial Split Corp. are being asked to pass the extraordinary or special resolution in the form attached hereto as Appendix B to K, respectively, (the "Special Resolution") to approve the following:

Canadian Utilities & Telecom Income Fund

- To change the Fund's investment restrictions so that (a) at least 75% (currently 80%) of the value of the Fund's securities is invested in securities of Canadian issuers listed on the Toronto Stock Exchange (the "TSX") which have a minimum market capitalization of \$1 billion and a current minimum distribution yield of 2.0% per annum at the time of investment; (b) no more than 25% (currently 20%) of the value of the Fund is invested in securities of North American issuers in the utilities and telecommunications sectors which have a minimum market capitalization of \$250 million and a minimum distribution yield of 2.0% per annum at the time of investment, (c) after such purchase, no more than 10% of the net asset value of the Fund is invested in the securities of any one issuer and (d) invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure such securities in accordance with applicable law;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

Core Canadian Dividend Trust

- To change the Fund's investment restrictions so that the Fund may (a) purchase securities of an issuer only if such securities are common equity securities of (i) issuers included in the Core Canadian Dividend Portfolio, as modified or reconstituted

from time to time, or (ii) other issuers listed on the TSX which Strathbridge believes are consistent with the Fund's investment objectives (other than those issuers included in the Core Canadian Dividend Portfolio) provided that after such purchase, no more than an aggregate of 25% (currently 15%) of the net asset value of the Fund is invested in securities of such other issuers (the Fund generally invests not less than 4% and not more than 10% of the Fund's assets in the securities of each issuer in the Core Canadian Dividend Portfolio and not more than 10% of the Fund's assets in the securities of any one issuer in the portfolio) and (b) invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable laws;

- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

Gold Participation and Income Fund

- To change the Fund's investment restrictions so that the Fund may purchase securities of an issuer only if such securities are: (i) Gold Shares of SPDR Gold Trust (or securities of such other publicly-traded, exchange-listed investment fund that tracks the price of gold which the Manager considers appropriate), provided that after such purchase, no more than an aggregate of 50% of the net asset value of the Fund is invested in securities of such issuer; or (ii) equity securities (including ADRs and public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law) in the S&P/TSX Global Gold Index, as modified or reconstituted from time to time, provided that after such purchase, no more than an aggregate of 75% of the net asset value of the Fund is invested in such securities;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of the securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

Low Volatility U.S. Equity Income Fund

- To change the Fund's investment restrictions so that (i) at least 75% (currently 100%) of the value of the Fund's securities is invested in securities of an issuer included in the S&P 100 Index that has a trailing 12 month Beta relative to the S&P 100 Index of less than 1.0 on the date the Investment Universe is established or reconstituted; and (ii) no more than 25% (currently no basket) of the value of the Fund is invested in securities of other issuers included in the S&P 100 Index as well as to permit the Fund to invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund

may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable laws;

- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

NDX Growth & Income Fund

- To change the Fund's investment restrictions so that the Fund may invest not less than 75% (currently 80%) of the total assets of the Fund in the top 20 highest yielding constituents of the NASDAQ-100 Index;
- to change the Fund's investment restrictions so that the Fund may purchase equity securities of an issuer only if such securities are included in the NASDAQ-100 Index or public investment funds including exchange traded funds or other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

Top 10 Canadian Financial Trust

- To change the Fund's investment restrictions so that the Fund may purchase securities of an issuer only if such securities are common equity securities of issuers included in the Top 10 Canadian Financial Portfolio or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

Premium Income Corporation

- To change the Fund's investment restrictions so that the Fund must invest at least 75% of its net asset value in common shares of the Banks;
- to change Fund's investment strategy so that the Fund may invest up to 25% of its net asset value in common shares of National Bank of Canada;
- to change the Fund's investment restrictions so that the Fund may, except as otherwise provided in the Fund's investment restrictions, purchase securities other than common shares of the Banks and National Bank of Canada or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other

Strathbridge funds) that provide exposure to such securities in accordance with applicable law; and

- notwithstanding any other investment restriction, to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

S Split Corp.

- To change the Fund's investment restrictions to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest.

Top 10 Split Trust

- To change the Fund's investment restrictions so that the Fund may (a) purchase securities of an issuer only if such securities are common equity securities of issuers included in the Top 10 Split Financial Portfolio or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law;
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.

World Financial Split Corp.

- To change the Fund's investment restrictions so that the Fund may purchase securities of an issuer if: (i) such securities are North American exchange traded common equity securities including common shares of an issuer included in the Portfolio Universe or the purchase is permitted under clause (iii) or (iv) below; (ii) for issuers other than Canadian issuers, such securities have a minimum rating of "A" from Standard & Poor's or a comparable rating from an equivalent rating agency; (iii) after such purchase, no more than 25% (currently 20%) of the net asset value of the Fund is invested in common shares of financial services companies other than those issuers included in the Portfolio Universe as long as such companies have a market capitalization at the time of investment of at least US\$10 billion and a minimum local currency issuer credit rating of "A-" (currently "A") from Standard & Poor's or a comparable rating from an equivalent rating agency; or (iv) such securities are securities of public investment funds including exchange traded funds or other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to the securities listed in (i), (ii) and (iii) above in accordance with applicable law.
- to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest;
- to enable the Manager to invest the Fund's portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion; and
- to change the Fund's investment strategy to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.

In connection with, and in order to implement, the Proposal (if approved), the Manager will make certain consequential amendments to the trust agreement in respect of (a) Canadian Utilities & Telecom Income Fund, (b) Core Canadian Dividend Trust, (c) Gold Participation and Income Fund, (d) Low Volatility U.S. Equity Income Fund, (e) NDX Growth & Income Fund, (f) Top 10 Canadian Financial Trust and (g) Top 10 Split Trust.

RECOMMENDATION OF THE BOARD OF DIRECTORS

The Board of Directors of the Manager (in the case of all Funds other than Premium Income Corporation, S Spilt Corp. and World Financial Split Corp.) and the Board of Directors of each of Premium Income Corporation, S Spilt Corp. and World Financial Split Corp. have determined that the Proposal contained in the respective Special Resolution for each Fund is in the best interests of such Fund and its securityholders and unanimously recommends that the holders of securities of the Funds vote in favour of the Special Resolution in respect of the Fund(s) they own. The changes to the investment restrictions and/or investment strategy of the Funds are recommended because:

- they will provide the Manager with greater flexibility to achieve the Funds' investment objectives more efficiently without significantly altering the nature of the Funds' portfolio investments;
- they will provide the Manager with greater flexibility to manage the Funds' portfolios and provide alternative methods in which to generate additional returns for the Funds;
- they will allow the Manager to use a broad range of investment strategies to react to changing or volatile markets for the benefit of the Funds; and
- they will not result in a disposition of securities of the Funds for tax purposes.

EXPENSES OF THE PROPOSAL

Whether or not the Special Resolutions are approved, all costs associated with the change in the investment restrictions and/or investment strategy of the Funds will be borne by the Funds *pro rata*. These costs are estimated to be \$270,000.

TERMINATION OF THE PROPOSAL

The Proposal may, with respect to a Fund, at any time before or after the holding of the Meeting, be terminated by the Board of Directors of the Manager or the Fund, as applicable, without further notice to, or action on the part of, holders of securities of the Fund if the Board of Directors of the Manager or the Fund, as the case may be, determines in its sole judgement that it would not be inadvisable for the Fund to proceed with the Proposal.

INTERESTS OF MANAGEMENT AND OTHERS IN THE PROPOSAL

Strathbridge is the manager and investment manager of the Funds. Strathbridge receives a fee for providing management and investment management services from the Funds as described in "Appendix I – Additional Information Regarding Management of the Funds".

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Osler, Hoskin & Harcourt LLP, counsel to the Funds, the following is a summary of the principal Canadian federal income tax considerations relating to the Special Resolutions that are generally applicable to holders of securities of the Funds who, at all relevant times, for purposes of the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), are resident or are

deemed to be resident in Canada, hold their securities as capital property, have not with respect to Fund securities entered into a derivative forward agreement as defined in the Tax Act and deal at arm's length with and are not affiliated with the Funds. Certain holders whose securities might not otherwise qualify as capital property may be entitled to make the irrevocable election in the circumstances permitted by subsection 39(4) of the Tax Act to deem such securities (and all other Canadian securities owned by the holder) to be capital property. Holders considering making such an election should consult their own tax advisors.

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

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

The changes set forth in the Special Resolutions, as described in Appendix B, C, D, E, F, G, H, I, J, K of the Circular, will not constitute a disposition of securities of a Fund if the applicable Special Resolution is approved and implemented.

VOTING SECURITIES AND PRINCIPAL SECURITYHOLDERS

As of November 12, 2014, the number of outstanding securities of the Funds was as follows:

Fund	Outstanding Securities
Canadian Utilities & Telecom Income Fund	3,590,002 units
Core Canadian Dividend Trust	1,034,646 units
Gold Participation and Income Fund	969,277 units
Low Volatility U.S. Equity Income Fund	1,289,533 units
NDX Growth & Income Fund	3,003,113 class A units and 292,225 class U units
Top 10 Canadian Financial Trust	2,025,522 units
Premium Income Corporation	10,649,268 preferred shares and 10,649,268 class A shares
S Split Corp.	2,926,212 preferred shares and 2,926,212 class A shares
Top 10 Split Trust	1,446,599 capital units and 1,446,599 preferred securities
World Financial Split Corp.	2,354,556 preferred shares and 2,354,556 class A shares

As of November 12, 2014, to the knowledge of the directors and officers of (a) the Manager (in the case of Canadian Utilities & Telecom Income Fund, Core Canadian Dividend Trust, Gold Participation and Income Fund, Low Volatility U.S. Equity Income Fund, NDX Growth & Income Fund, Top 10 Canadian Financial Trust and Top 10 Split Trust), (b) Premium Income Corporation, (c) S Split Corp. and (d) World Financial Split Corp., no person owned of record more than 10% of the outstanding securities of any class of securities of the Funds other than CDS & Co., the nominee of CDS, which holds

all of the securities of the Funds as registered owner for various brokers and other persons on behalf of their clients and others. The names of the beneficial owners of such securities are not known to the Funds.

GENERAL PROXY INFORMATION

Management Information Circular

This management information circular (the “Circular”) is furnished in connection with the solicitation of proxies by management of the Funds to be used at a meeting of securityholders of each of the Funds (the “Meeting”) for the purposes set out in the Notice of Special Meeting of Securityholders (the “Notice”) accompanying this Circular or at any adjournment thereof. The Meeting will be held on December 23, 2014 at 8:30 a.m. (Toronto time) at 1 First Canadian Place, Suite 6300, 100 King Street West, Toronto, Ontario. Solicitation of proxies will be by mail, and may be supplemented by telephone or other personal contact by representatives or agents of the Funds.

Proxy Information, Record Date, Voting Rights and Quorum

To be used at the Meeting, a proxy must be deposited with Computershare Investor Services Inc. (“Computershare”) by delivery to its principal offices in Toronto at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department at any time up to 5:00 p.m. (Toronto time) on December 19, 2014 or with the Chair of the Meeting prior to the commencement of the Meeting on the day of the Meeting or the day of any adjournment of the Meeting.

Only securityholders of record at the close of business on November 21, 2014 will be entitled to receive notice of the Meeting and to vote in respect of the matters to be voted at the Meeting or any adjournment thereof, including the Special Resolutions.

With respect to each matter properly before the Meeting, a securityholder shall be entitled to one vote for each security registered in the name of such securityholder. In order to become effective, the Special Resolution in respect of each Fund must be approved by 66⅔% of holders of (a) units in respect of Canadian Utilities & Telecom Income Fund, Core Canadian Dividend Trust, Gold Participation and Income Fund, Low Volatility U.S. Equity Income Fund and Top 10 Canadian Financial Trust, (b) class A units and class U units in respect of NDX Growth & Income Fund, (c) preferred shares and class A shares in respect of Premium Income Corporation, S Split Corp. and World Financial Split Corp. and (d) capital units and preferred securities in respect of Top 10 Split Trust, each voting separately as a class.

Pursuant to the constating documents of each Fund, a quorum at the Meeting will consist of securityholders present in person or represented by proxy holding not less than 10% of the outstanding securities of each class of securities permitted to vote at the Meeting. If the quorum requirement is not satisfied within one-half hour of the scheduled time for the Meeting, then the Meeting will be adjourned by the Chair of the Meeting. If adjourned, the Meeting for Premium Income Corporation, S Split Corp. and World Financial Split Corp. will be rescheduled to 2:00 p.m. (Toronto time) on December 23, 2014 and for the other Funds will be rescheduled to 8:30 a.m. (Toronto time) on January 2, 2015. At the adjourned Meeting, the business of the Meeting will be transacted by those holders of securities present in person or represented by proxy.

Appointment of Proxy Holders

Securityholders who are unable to be present at the Meeting may still vote through the use of proxies. If you are a securityholder, you should complete, execute and return the enclosed proxy form. By completing and returning the enclosed proxy form, you can participate in the Meeting through the person

or persons named on the form. Please indicate the way you wish to vote and your vote will be cast accordingly. **If you do not indicate a preference, the securities represented by the enclosed proxy form, if the same is executed in favour of the management appointees named in the proxy form and deposited as provided in the Notice, will be voted in favour of all matters identified in the Notice.**

Discretionary Authority of Proxies

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

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

Alternate Proxy

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

On any ballot that may be called for at the Meeting, all securities in respect of which the management appointees named in the accompanying proxy form have been appointed to act will be voted in accordance with the specification of the securityholder signing the proxy form. If the securityholder specifies a choice with respect to any matter to be acted upon, the securities will be voted accordingly. If no such specification is made, the shares may be voted in accordance with the best judgement of the person named in the proxy form. Furthermore, the person named in the proxy form will have discretionary authority with respect to any amendments to the matters set forth in the Notice and with respect to any other matters that may properly come before the Meeting, and will vote on such amendments and other matters in accordance with the best judgment of the person named in the proxy form.

Revocation of Proxies

If the accompanying form of proxy is executed and returned, the proxy may nevertheless be revoked by an instrument in writing executed by the securityholder or his or her attorney authorized in writing, as well as in any other manner permitted by law. Any such instrument revoking a proxy must either be deposited (a) at the principal offices of Computershare at 100 University Avenue, 9th Floor, Toronto, Ontario, M5J 2Y1, Attention: Proxy Department no later than 5:00 p.m. (Toronto time) on the day before the day of the Meeting or (b) with the Chair of the Meeting on the day of the Meeting or any adjournment thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to that proxy.

Solicitation of Proxies

In addition to solicitation by mail, officers and directors of the Funds or Strathbridge, as the case may be, may, without additional compensation, solicit proxies personally or by telephone.

Advice to Beneficial Holders of Securities

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

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

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

If you are a holder of securities of the Fund(s) and wish to vote in favour of the Proposal in respect of the Fund(s) you own, you should submit a voting instruction form in favour of the Special Resolution in respect of the Fund(s) you own well in advance of the 5:00 p.m. (Toronto time) deadline on December 19, 2014 for the deposit of proxies.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular are forward-looking statements, including those identified by the expressions “anticipate”, “believe”, “plan”, “estimate”, “expect”, “intend” and similar expressions to the extent they relate to the Funds or Strathbridge. Forward-looking statements are not historical facts but reflect the current expectations of the Funds or Strathbridge regarding future results or events. Such forward-looking statements reflect the Fund’s or Strathbridge’s current beliefs and are based on

information currently available to them. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results or events to differ materially from current expectations. Some of these risks, uncertainties and other factors are described under the heading “Risk Factors” in the annual information form of (a) each of Canadian Utilities & Telecom Income Fund, Core Canadian Dividend Trust, Gold Participation and Income Fund, Top 10 Canadian Financial Trust, S Split Corp., Top 10 Split Trust and World Financial Split Corp. dated March 31, 2014, (b) each of Low Volatility U.S. Equity Income Fund and Premium Income Corporation dated January 24, 2014 or (c) the final long form prospectus of NDX Growth & Income Fund dated November 28, 2013. Although the forward-looking statements contained in this Circular are based upon assumptions that the Funds or Strathbridge believe to be reasonable, neither the Funds nor Strathbridge 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 securityholders with information about the Funds and may not be appropriate for other purposes. Neither the Funds nor Strathbridge assumes any obligation to update or revise them to reflect new events or circumstances, except as required by law.

DOCUMENTS INCORPORATED BY REFERENCE

Additional information relating to the securities of each of the Funds, the Funds and the risks associated with an investment therein are described in the Fund’s annual information form or final long form prospectus in the case of NDX Growth & Income Fund, which is specifically incorporated by reference into, and forms an integral part of, this Circular. Any statement contained herein or in a document incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Circular to the extent that a statement contained herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Circular. Information on any website maintained by the Funds or Strathbridge does not constitute a part of this Circular. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purpose that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

A copy of each Fund’s annual information form or final long form prospectus in the case of NDX Growth & Income Fund, is available on SEDAR at www.sedar.com. Copies of these documents will be promptly provided by the Manager free of charge upon request. See “Additional Information”.

ADDITIONAL INFORMATION

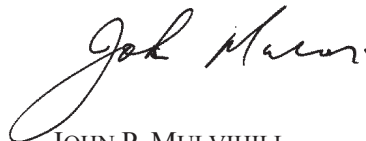
Financial information about each of the Funds is available in such Fund’s comparative financial statements and management report of fund performance for its most recently completed financial year. These documents and other information about the Funds are available on SEDAR at www.sedar.com. Copies of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

Approval by the Board of Directors

The Board of Directors of the Manager (in the case of the Funds other than Premium Income Corporation, S Spilt Corp. and World Financial Split Corp.) and the Board of Directors of each of

Premium Income Corporation, S Spilt Corp. and World Financial Split Corp. have approved the contents and the sending of this Circular to their securityholders.

DATED as of the 12th day of November, 2014.

A handwritten signature in black ink, appearing to read "John P. Mulvihill". The signature is written in a cursive style with a large, looping initial "J".

JOHN P. MULVIHILL
Chairman and President

**APPENDIX A
ADDITIONAL INFORMATION REGARDING
MANAGEMENT OF THE FUNDS**

Capitalized terms used but not defined in this Appendix shall have the meanings attributed to them in the management information circular of Canadian Utilities & Telecom Income Fund, Core Canadian Dividend Trust, Gold Participation and Income Fund, Low Volatility U.S. Equity Income Fund, NDX Growth & Income Fund, Top 10 Canadian Financial Trust, Premium Income Corporation, S Split Corp., Top 10 Split Trust and World Financial Split Corp. (collectively, the “Funds”) dated November 12, 2014.

Directors and Officers – Fund Corps

The following are the names, municipalities of residence, positions and principal occupations of the directors and officers of Premium Income Corporation, S Split Corp. and World Financial Split Corp. (collectively, the “Fund Corps”):

<i>Name and Municipality of Residence</i>	<i>Position with the Fund</i>	<i>Principal Occupation</i>
John P. Mulvihill Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director	Chairman, President, Chief Executive Officer, Secretary and Director, Strathbridge
Michael M. Koerner ⁽¹⁾⁽²⁾ Toronto, Ontario	Director, IRC Member	President, Canada Overseas Investments, Ltd. (private investment company)
Robert W. Korthals ⁽¹⁾⁽²⁾ Toronto, Ontario	Director, IRC Member	Corporate Director
Robert G. Bertram ⁽¹⁾⁽²⁾ Aurora, Ontario	Director, IRC Member	Corporate Director
John D. Germain Etobicoke, Ontario	Chief Financial Officer and Director	Senior Vice-President, Chief Financial Officer and Director, Strathbridge

- (1) Independent director.
(2) Member of the Audit Committee

During the past five years all of the directors and officers 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 John D. Germain who became Senior Vice-President on May 1, 2009, a director on September 1, 2010 and Chief Financial Officer on October 8, 2010. The independent directors of each Fund Corp are paid an annual fee of \$5,000 and a fee for each board meeting attended of \$300.

During the past five years all of the directors, other than Mr. Germain, has served as a director of each Fund Corp. Mr. Germain was elected a director of the Fund Corps on October 8, 2010. Each of the directors has been elected to serve until the next annual meeting of securityholders or until his successor is appointed.

The Manager – Fund Corps

Strathbridge is the manager of each of the Fund Corps pursuant to a management agreement between each Fund Corp and Strathbridge and, as such, is responsible for providing or arranging for the provision of required administrative services to the Fund Corps.

The name and municipality of residence, position held with Strathbridge and current principal occupation of each of the directors and officers of Strathbridge are as follows:

<i>Name and Municipality of Residence</i>	<i>Principal Occupation</i>
John P. Mulvihill Toronto, Ontario	Chairman, President, Chief Executive Officer, Secretary and Director, Strathbridge
John D. Germain Etobicoke, Ontario	Senior Vice-President, Chief Financial Officer and Director, Strathbridge
David E. Roode Toronto, Ontario	President, Fund Services and Director, Strathbridge
Peggy Shiu Toronto, Ontario	Vice-President, Chief Compliance Officer, Strathbridge
Jack Way Toronto, Ontario	Vice-President – Portfolio Manager, Strathbridge
Jeff Dobson Milton, Ontario	Vice-President – Portfolio Manager, Strathbridge
Aaron Ho Richmond Hill, Ontario	Vice-President – Finance, Strathbridge

John P. Mulvihill, Peggy Shiu and Jack Way have held their position with Strathbridge or an affiliate during the five years preceding the date hereof. In May 2010, David Roode joined Strathbridge from the Brompton Group where he had been since 2002, most recently as Senior Vice-President of Brompton Funds since 2005. John D. Germain joined Strathbridge in March 1997, became Senior Vice-President on May 1, 2009, was made a director on September 1, 2010 and Chief Financial Officer on October 8, 2010. Jeff Dobson joined Strathbridge in April 2001 and was made a Vice-President on September 7, 2010. In July 2008, Aaron Ho rejoined Strathbridge from Citigroup Fund Services Canada Inc. where he had been since January 2007 and was made a Vice-President on October 1, 2010.

Strathbridge receives fees for its services under the management agreement of each of the Fund Corps equal to an annual rate of, in respect of each Fund Corp, 0.10% of such Fund Corp's net asset value, calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by it on behalf of the Fund Corps. In addition, Strathbridge and each of its directors, officers and employees will be indemnified by the Fund Corps 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 Strathbridge or any of its directors, officers or employees in the exercise of the duties of manager, except those resulting from Strathbridge's wilful misconduct, bad faith,

negligence or breach of its obligations under the management agreement between Strathbridge and the Fund Corp.

Strathbridge may resign upon 60 days' notice to securityholders and the applicable Fund Corp. If Strathbridge resigns it may appoint its successor, but its successor must be approved by securityholders of the Fund Corp unless it is an affiliate of Strathbridge. If Strathbridge is in material default of its obligations under the management agreement of a Fund Corp and such default has not been cured within 30 days after notice of the same has been given to Strathbridge, such Fund Corp shall give notice thereof to securityholders and the securityholders of the Fund Corp may remove Strathbridge and appoint a successor manager.

The Investment Manager – Fund Corps

Strathbridge is also the investment manager of each of the Fund Corps. Strathbridge is controlled by John P. Mulvihill. Strathbridge manages each Fund Corp's investment portfolio in a manner consistent with its investment objectives, strategy and criteria pursuant to an investment management agreement between the respective Fund Corp and Strathbridge.

The services provided by Strathbridge pursuant to each Fund Corp's investment management agreement includes the making of all investment decisions of such Fund Corp and managing the Fund Corp's call and put option writing, all in accordance with its investment objectives, strategy and criteria. Decisions as to the purchase and sale of securities comprising each Fund Corp's investment portfolio and as to the execution of all portfolio and other transactions are made by Strathbridge.

Strathbridge receives fees for its services under each Fund Corp's investment management agreement equal to an annual rate of (a) in respect of Premium Income Corporation, 0.80% of the fund's net asset value, (b) in respect of S Split Corp., 1.55% of the fund's net asset value and (c) in respect of World Financial Split Corp. 1.00% of the fund's net asset value, calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by Strathbridge on behalf of the fund. In addition, Strathbridge and each of its directors, officers and employees will be indemnified by the Fund Corp 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 Strathbridge or any of its directors, officers or employees in the exercise of the duties of investment manager, except those resulting from Strathbridge's wilful misconduct, bad faith, negligence or breach of its obligations under the Fund Corp's investment management agreement.

The Manager – Trust Funds

Strathbridge is the manager and investment manager of each of Canadian Utilities & Telecom Income Fund, Core Canadian Dividend Trust, Gold Participation and Income Fund, Low Volatility U.S. Equity Income Fund, NDX Growth & Income Fund, Top 10 Canadian Financial Trust and Top 10 Split Trust (collectively, the "Trust Funds") pursuant to a trust agreement between Strathbridge, as manager of each Trust Fund and RBC Investor Services Trust, as trustee of each Trust Fund and, in certain cases, an investment management agreement.

Strathbridge receives fees for its services as manager and investment manager under the trust agreement and the investment management agreement of each of the Trust Funds equal to an annual rate of, (a) in respect of Canadian Utilities & Telecom Income Fund 1.10% of the fund's net asset value, (b) in respect of Core Canadian Dividend Trust 1.10% of the fund's net asset value, (c) in respect of Gold Participation and Income Fund 0.80% of the fund's net asset value, (d) in respect of Low Volatility U.S. Equity Income Fund 1.00% of the fund's net asset value, (e) in respect of NDX Growth & Income Fund

1.00% of the fund's net asset value, (f) in respect of Top 10 Canadian Financial Trust 1.10% of the fund's net asset value and (g) in respect of Top 10 Split Trust 1.10% of the fund's net asset value, calculated and payable monthly, plus applicable taxes and is reimbursed for all reasonable costs and expenses incurred by it on behalf of the Trust Funds. In addition, Strathbridge and each of its directors, officers and employees will be indemnified by the Trust Funds 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 Strathbridge or any of its directors, officers or employees in the exercise of the duties of manager and investment manager, except those resulting from Strathbridge's wilful misconduct, bad faith, negligence or breach of its obligations under the Trust Fund's trust agreement.

Strathbridge may resign upon 60 days' notice to trustee of the Trust Fund and to the securityholders of the applicable Trust Fund. If Strathbridge resigns it may appoint its successor, but its successor must be approved by securityholders of the Trust Fund unless it is an affiliate of Strathbridge. If Strathbridge is in material default of its obligations under the trust agreement of a Trust Fund and such default has not been cured within 30 days after notice of the same has been given to Strathbridge, the trustee of such Trust Fund shall give notice thereof to securityholders of the fund and the securityholders of the Trust Fund may direct the trustee of the Trust Fund to remove Strathbridge and appoint a successor manager.

APPENDIX B
CANADIAN UTILITIES & TELECOM INCOME FUND
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The investment restrictions of the Fund be amended as follows:
 - (a) so that (i) at least 75% of the value of the Fund’s securities is invested in securities of Canadian issuers listed on the Toronto Stock Exchange which have a minimum market capitalization of \$1 billion and a current minimum distribution yield of 2.0% per annum at the time of investment; (ii) no more than 25% of the value of the Fund is invested in securities of North American issuers in the utilities and telecommunications sectors which have a minimum market capitalization of \$250 million and a minimum distribution yield of 2.0% per annum at the time of investment, (iii) after such purchase, no more than 10% of the net asset value of the Fund is invested in the securities of any one issuer and (iv) the Fund may invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure such securities in accordance with applicable law;
 - (b) to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
 - (c) to enable Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion.
2. The investment strategy of the Fund be amended to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.
3. The trust agreement between the Manager and RBC Investor Services Trust, in respect of the Fund, be amended, as required, in order to implement the amendments to the Fund’s investment restrictions set forth in paragraph 1 above.
4. The directors and officers of the Manager are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
5. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Special Resolution at any time without further approval of the unitholders of the Fund.

APPENDIX C
CORE CANADIAN DIVIDEND TRUST
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The investment restrictions of the Fund be amended as follows:
 - (a) so that the Fund may (i) purchase securities of an issuer only if such securities are common equity securities of (A) issuers included in the Core Canadian Dividend Portfolio (as defined under “The Funds – Core Canadian Dividend Trust” in the management information circular of the Fund dated November 12, 2014), as modified or reconstituted from time to time, or (B) other issuers listed on the Toronto Stock Exchange which Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, believes are consistent with the Fund’s investment objectives (other than those issuers included in the Core Canadian Dividend Portfolio) provided that after such purchase, no more than an aggregate of 25% of the net asset value of the Fund is invested in securities of such other issuers and not more than 10% of the Fund’s assets is invested in the securities of any one issuer in the portfolio and (ii) invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable laws;
 - (b) to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
 - (c) to enable the Manager to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.
2. The trust agreement between the Manager and RBC Investor Services Trust, in respect of the Fund, be amended, as required, in order to implement the amendments to the Fund’s investment restrictions set forth in paragraph 1 above.
3. The directors and officers of the Manager are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
4. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Special Resolution at any time without further approval of the unitholders of the Fund.

APPENDIX D
GOLD PARTICIPATION AND INCOME FUND
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The investment restrictions of the Fund be amended to:
 - (a) provide that the Fund may purchase securities of an issuer only if such securities are: (i) Gold Shares of SPDR Gold Trust (or securities of such other publicly-traded, exchange-listed investment fund that tracks the price of gold which Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, considers appropriate), provided that after such purchase, no more than an aggregate of 50% of the net asset value of the Fund is invested in securities of such issuer; or (ii) equity securities (including ADRs and public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law) in the S&P/TSX Global Gold Index, as modified or reconstituted from time to time, provided that after such purchase, no more than an aggregate of 75% of the net asset value of the Fund is invested in such securities;
 - (b) enable the Fund to invest up to 10% of its net assets to purchase call options in respect of the securities in which the Fund is permitted to invest; and
 - (c) enable the Manager to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion.
2. The investment strategy of the Fund be amended to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.
3. The trust agreement between the Manager and RBC Investor Services Trust, in respect of the Fund, be amended, as required, in order to implement the amendments to the Fund’s investment restrictions set forth in paragraph 1 above.
4. The directors and officers of the Manager are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
5. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Special Resolution at any time without further approval of the unitholders of the Fund.

APPENDIX E
LOW VOLATILITY U.S. EQUITY INCOME FUND
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The investment restrictions of the Fund be amended as follows:
 - (a) so that (i) at least 75% of the value of the Fund’s securities is invested in securities of issuers included in the S&P 100 Index that has a trailing 12 month Beta (as defined under “The Funds – Low Volatility U.S. Equity Income Fund” in the management information circular of the Fund dated November 12, 2014) relative to the S&P 100 Index of less than 1.0 on the date the Investment Universe is established or reconstituted; and (ii) no more than 25% of the value of the Fund is invested in securities of other issuers included in the S&P 100 Index as well as to permit the Fund to invest in public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable laws;
 - (b) to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
 - (c) to enable Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion.
2. The investment strategy of the Fund be amended to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.
3. The trust agreement between the Manager and RBC Investor Services Trust, in respect of the Fund, be amended, as required, in order to implement the amendments to the Fund’s investment restrictions set forth in paragraph 1 above.
4. The directors and officers of the Manager are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
5. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Special Resolution at any time without further approval of the unitholders of the Fund.

APPENDIX F
NDX GROWTH & INCOME FUND
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The investment restrictions of the Fund be amended so that the Fund may:
 - (a) invest not less than 75% of the total assets of the Fund in the top 20 highest yielding constituents of the NASDAQ-100 Index; and
 - (b) purchase equity securities of an issuer only if such securities are included in the NASDAQ-100 Index or public investment funds including exchange traded funds or other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law.
2. The investment strategy of the Fund be amended to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.
3. The trust agreement between the Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, and RBC Investor Services Trust, in respect of the Fund, be amended, as required, in order to implement the amendments to the Fund’s investment restrictions set forth in paragraph 1 above.
4. The directors and officers of the Manager are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
5. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Special Resolution at any time without further approval of the unitholders of the Fund.

APPENDIX G
TOP 10 CANADIAN FINANCIAL TRUST
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The investment restrictions of the Fund be amended to:
 - (a) provide that the Fund may purchase securities of an issuer only if such securities are common equity securities of issuers included in the Top 10 Canadian Financial Portfolio (as defined under “The Funds – Top 10 Canadian Financial Trust” in the management information circular of the Fund dated November 12, 2014) or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law;
 - (b) enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
 - (c) enable Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.
2. The trust agreement between the Manager and RBC Investor Services Trust, in respect of the Fund, be amended, as required, in order to implement the amendments to the Fund’s investment restrictions set forth in paragraph 1 above.
3. The directors and officers of the Corporation are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
4. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Special Resolution at any time without further approval of the unitholders of the Fund.

APPENDIX H
PREMIUM INCOME CORPORATION
(the “Corporation”)

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The investment restrictions of the Fund be amended so that:
 - (a) the Fund must invest at least 75% of its net asset value in common shares of the Banks (as defined under “The Funds – Premium Income Corporation” in the management information circular of the Fund dated November 12, 2014); and
 - (b) except as otherwise provided in the Fund’s investment restrictions, the Fund may purchase securities other than common shares of the Banks and National Bank of Canada or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law; and
 - (c) notwithstanding any other investment restriction, the Manager may invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.
2. The investment strategy of the Fund be amended to enable the Fund to invest up to 25% of its net asset value in common shares of National Bank of Canada.
3. The directors and officers of the Corporation are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
4. Notwithstanding the provisions hereof, the directors of the Corporation may revoke this Special Resolution at any time without further approval of the shareholders of the Corporation.

APPENDIX I
S SPLIT CORP.
(the “Corporation”)

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The investment restrictions of the Corporation be amended to enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest.
2. The directors and officers of the Corporation are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
3. Notwithstanding the provisions hereof, the directors of the Corporation may revoke this Special Resolution at any time without further approval of the shareholders of the Corporation.

APPENDIX J
TOP 10 SPLIT TRUST
(the “Fund”)

BE IT RESOLVED AS AN EXTRAORDINARY RESOLUTION THAT:

1. The investment restrictions of the Fund be amended to:
 - (a) provide that the Fund may purchase securities of an issuer only if such securities are common equity securities of issuers included in the Top 10 Split Financial Portfolio (as defined under “The Funds – Top 10 Split Trust” in the management information circular of the Fund dated November 12, 2014) or public investment funds including exchange traded funds and other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to such securities in accordance with applicable law;
 - (b) enable the Fund to invest up to 10% of its net assets to purchase call options in respect of securities in which the Fund is permitted to invest; and
 - (c) enable Strathbridge Asset Management Inc. (the “Manager”), the manager of the Fund, to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian dollars, in its discretion.
2. The trust agreement between the Manager and RBC Investor Services Trust, in respect of the Fund, be amended, as required, in order to implement the amendments to the Fund’s investment restrictions set forth in paragraph 1 above.
3. The directors and officers of the Manager are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
4. Notwithstanding the provisions hereof, the directors of the Manager may revoke this Special Resolution at any time without further approval of the securityholders of the Fund.

APPENDIX K
WORLD FINANCIAL SPLIT CORP.
(the “Corporation”)

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The investment restrictions of the Corporation be amended to:
 - (a) provide that the Fund may purchase securities of an issuer if: (i) such securities are North American exchange traded common equity securities including common shares of an issuer included in the Portfolio Universe (as defined under “The Funds – World Financial Split Corp.” in the management information circular of the Fund dated November 12, 2014) or the purchase is permitted under clause (iii) or (iv) below; (ii) for issuers other than Canadian issuers, such securities have a minimum rating of “A” from Standard & Poor’s or a comparable rating from an equivalent rating agency; (iii) after such purchase, no more than 25% of the net asset value of the Fund is invested in common shares of financial services companies other than those issuers included in the Portfolio Universe as long as such companies have a market capitalization at the time of investment of at least US\$10 billion and a minimum local currency issuer credit rating of “A-” from Standard & Poor’s or a comparable rating from an equivalent rating agency; or (iv) such securities are securities of public investment funds including exchange traded funds or other Strathbridge funds (provided that no more than 15% of the net asset value of the Fund may be invested in securities of other Strathbridge funds) that provide exposure to the securities listed in (i), (ii) and (iii) above in accordance with applicable law;
 - (b) enable the Corporation to invest up to 10% of its net assets to purchase call options in respect of securities in which the Corporation is permitted to invest; and
 - (c) enable Strathbridge Asset Management Inc. (the “Manager”), the manager of the Corporation, to invest the Fund’s portfolio entirely in cash or cash equivalents, denominated in Canadian or U.S. dollars, in its discretion.
2. The investment strategy of the Corporation be amended to permit the Manager to hedge foreign currency exposure in its discretion when considered appropriate.
3. The directors and officers of the Corporation are hereby authorized and directed to take such action and to execute and deliver such documentation as may be necessary or desirable for the implementation of this Special Resolution.
4. Notwithstanding the provisions hereof, the directors of the Corporation may revoke this Special Resolution at any time without further approval of the shareholders of the Corporation.

The logo for Strathbridge Asset Management features the word "strathbridge" in a bold, lowercase, sans-serif font. A thin, light gray curved line arches over the top of the letters "rath" and "bri". Below the main name, the words "ASSET MANAGEMENT" are written in a smaller, all-caps, spaced-out sans-serif font.

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