

Fund Data

Inception date:	December 19, 2013
Class A Ticker:	NGI.UN
Class A Units outstanding :	1,452,152 units
Class U Units outstanding:	77,200 units
Total Net Asset Value ⁽¹⁾ :	\$15.03 mm
NAV Per Class A Unit ⁽¹⁾ :	\$9.656
NAV per Class U unit ⁽¹⁾ :	US\$10.102
Class A Market Capitalization ⁽¹⁾ :	\$13.77 mm
Market price per Class A unit:	\$9.48
Market price per Class U unit:	Unlisted
Management fee:	1.00% p.a.

Distributions

Class A Distribution:	\$0.60 p.a.
Class U Distribution:	US\$0.60 p.a.
Most recent distribution ⁽²⁾ Class A:	\$0.15
Most recent distribution ⁽²⁾ Class U:	US\$0.15
Distribution frequency:	Quarterly
Current yield ⁽³⁾ :	6.3%
Cumulative distributions Class A:	\$2.8712
Cumulative distributions Class U:	US\$2.8712

Top Ten Holdings

Cash	8.2%
Vertex Pharmaceuticals Incorporated	6.3%
Apple Inc.	6.3%
Cisco Systems Inc.	6.2%
Amazon.com, Inc.	6.1%
Illumina, Inc.	6.1%
Microsoft Corporation	6.0%
Ross Stores, Inc.	5.3%
CSX Corporation	5.0%
Verisk Analytics, Inc.	5.0%

Fund Overview

The Fund is a closed-end investment trust that invests in an actively managed portfolio consisting primarily of securities included in the NASDAQ-100 IndexSM.

Objectives

The fund's investment objectives are to:

- provide stable quarterly cash distributions of C\$0.15 per unit to Class A holders and US \$0.15 per unit to Class U holders; and
- The opportunity for capital appreciation.

Rationale

The NASDAQ-100 Index includes 100 of the largest U.S. domestic and international non-financial securities and reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. The Fund is appropriate for those investors looking for conservative exposure to NASDAQ 100 equities while earning attractive distributions and utilizing Strathbridge's proprietary SSO covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility.

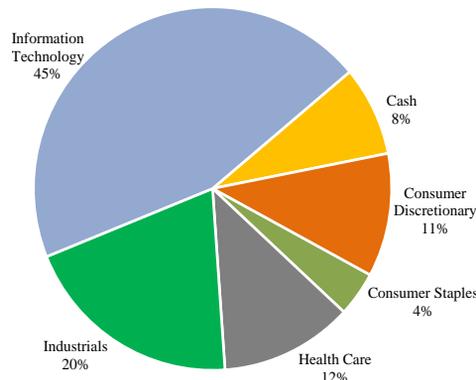
Portfolio Manager Commentary – September 2018

US Equity markers were among the strongest in the third quarter with the S&P 500 Index returning 7.7% and the Nasdaq Composite up 7.4%. The U.S. market saw 8 of 11 sectors with positive performance, also led by Health Care up 14.1%, while the Real Estate, Energy and Materials sectors lagged the broader market with negative returns.

The Nasdaq 100 Equal Weighted Index continued its upward trajectory from the prior quarter. For the quarter, the index moved higher from 3,662.64 on June 29, 2018 to 3849.78 on September 28, 2018. Stocks within the portfolio had varying returns. Illumina Inc was the best performer which increased 31.4% during the quarter, while Netflix Inc was the worst performing stock, down 16.3% in the portfolio.

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Sector Allocation



Notes:
 (1) As at September 28, 2018
 (2) September Distribution
 (3) Calculated as most recent distribution annualized divided by closing market price on September 28, 2018

Portfolio Manager Commentary – cont'd

Equity volatility, as measured by the Chicago Board Options Exchange Volatility Index (“VIX”), remained low and traded in a narrow range between 10 and 16 for most of the quarter. The Fund opportunistically wrote call options during the period as the Fund on average had 7.4% of portfolio written during the period vs. 9.4% on average during the previous quarter.

The Fund held an average cash position of 4.7% during the period vs. 6.9% during the previous quarter. The U.S. dollar exposure was actively hedged throughout the period and ended the third quarter 75% hedged back into Canadian dollars.

Manager

- ✓ Strathbridge Asset Management Inc., experienced issuer with 10 listed closed-end funds
- ✓ One of Canada’s most experienced option strategy managers, with over 20 years of investment management experience in Canada
- ✓ Proprietary selective call writing strategy utilized to enhance income generated from the portfolio and reduce volatility

Forward Looking Information and Disclaimer

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



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