



Fund Data

Inception date:	February 17, 2004
Ticker (Preferred / Class A share):	WFS.PR.A / WFS
Units outstanding:	2,060,607 Units
Total Net Asset Value ⁽¹⁾	\$29.44 mm
NAV Per Preferred Shares ⁽¹⁾ :	\$10.00
NAV Per Class A Shares ⁽¹⁾ :	\$4.29
Total Market Capitalization	\$28.64 mm
Market price Per Preferred Shares	\$10.10
Market price Per Class A Shares	\$3.80
Management fee:	1.10% p.a.

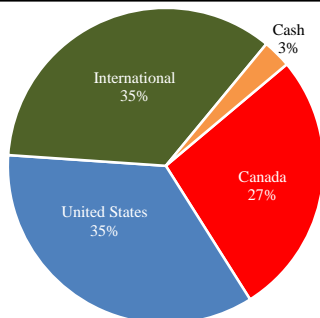
Distributions (Class A share)

Distribution:	See Note 2
Most recent distribution ⁽²⁾ :	Nil
Distribution frequency:	Quarterly
Current yield ⁽³⁾ :	Nil
Cumulative distributions:	\$5.541237

Top Ten Holdings

ING Group N.V.	5.9%
Prudential PLC	5.6%
Berkshire Hathaway Inc.	5.2%
Banco Santander, S.A.	5.1%
JPMorgan Chase & Co	5.1%
The PNC Financial Services Group	5.1%
Sun Life Financial Inc.	5.1%
The Bank of Nova Scotia	5.0%
HSBC Holdings PLC	4.9%
MetLife, Inc.	4.4%

Sector Allocation⁽⁴⁾



(Notes:

(1) As at September 30, 2017

(2) Distributions on the Class A shares have been suspended in accordance with the Prospectus as the NAV per Unit is less than \$15.00

(3) Calculated as most recent distribution annualized divided by closing market price on September 29, 2017

(4) Calculated as percent of gross assets not including other liabilities

Fund Overview

The Fund is a split share corporation which invests in common equity securities selected from the ten largest financial services companies by market capitalization in each of Canada, the United States and the Rest of the World. The Fund utilizes Strathbridge's proprietary SSO covered call writing strategy to enhance the income generated by the portfolio and to reduce volatility.

Objectives

The fund's investment objectives are:

- to provide holders of Preferred shares with fixed cumulative preferential quarterly cash distributions in the amount of \$0.13125 per Preferred share representing a yield on the issue price of the Preferred shares of 5.25% per annum;
- to provide holders of Class A shares with regular quarterly cash distributions targeted to be 8.0% per annum; and
- to return the issue price to holders of both Preferred Shares and Class A Shares at the time of redemption of such shares on the termination date.

Rationale

While the global financial services market has experienced one of the worst financial crises in history, the investment manager believes the global financial services sectors are poised to provide strong returns over the next several years. The preferred shares are appropriate for an investor looking for a more secure investment than common equities with a high level of income. The Class A shares are appropriate for an investor seeking a highly leveraged play on the global financial services industry.

Portfolio Manager Commentary – September 2017

Global equity markets for the most part maintained or continued their strong first half rally through the third quarter of 2017. The MSCI Emerging Markets Index was again one of the strongest performing indices in the third quarter with a total return of 8.0%, while the S&P 500 Index in the U.S. was up 4.5%. Here in Canada, the S&P/TSX Composite Index bounced back, rising 4.1% after declining by 1.6% in the second quarter.

During the period, the MSCI World Financial Services Index advanced to 120.88 from 115.32. Stocks held within the portfolio had varying returns led by Banco de Chile which was up 15.6%. This was offset by our holding in The Charles Schwab Corporation which declined 10.3%, while held within the Fund.

Commentary cont'd on next page

Portfolio Manager Commentary – cont'd

Volatility remained subdued overall during the period with only a few days where it spiked towards 16. Due to our favourable view on the market as well as the low level of volatility, the call writing activity was limited over the period. The Fund on average had 3.3% of portfolio written during the period vs. 5.7% on average during the previous quarter.

The Fund ended the quarter with a cash position of 2.9% vs. 2.6% the previous quarter.

The U.S. dollar was mostly hedged back into Canadian dollars throughout the period and ended September with approximately 100% of the U.S. dollar exposure hedged, helping negate some of the negative impact of the 3.9% decline in the U.S. dollar vs. the Canadian dollar during the quarter.

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.



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

Tel: 416-681-3900
Toll free: 800-725-7172
Email: info@strathbridge.com
www.strathbridge.com