



SEMI-ANNUAL
REPORT

2015

NDX GROWTH & INCOME FUND


strathbridge
ASSET MANAGEMENT

Letter to Unitholders

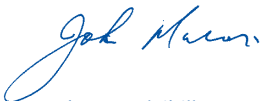
We are pleased to present the 2015 semi-annual report containing the management report of fund performance and the unaudited financial statements for NDX Growth & Income Fund (the “Fund”).

Global equity markets posted very different returns for the first half of 2015 as macro-economic concerns continued to take center stage. The reasons are varied, but include, continued concerns about Greece’s potential exit from the Eurozone and the meteoric rise and fall of the Chinese stock, a question of when the U.S. Federal Reserve will start raising rates, and an announcement by the European Central Bank in January that it would inject up to 1.1 trillion Euros in an effort to increase liquidity and fuel economic growth. In Canada, a negative 0.6 percent Gross Domestic Product for the first quarter, a lackluster recovery in the price of oil, and sluggish commodity prices in general have all weighed on investor sentiment. Meanwhile, the Bank of Canada surprised the market in January by cutting the overnight lending rate by 25 basis points to 0.75 percent which negatively impacted the Canadian dollar as it declined 7 percent in the first half of 2015, ending the period at \$0.80 per U.S. dollar. In the U.S., the economy has improved in the second quarter after showing weakness in the first quarter due to harsh winter conditions and port congestion in the West Coast. Both housing and employment numbers continue to show a strengthening economy with the National Association of Home Builders Index reaching its highest level since November 2005 and U.S. unemployment rate declining to its lowest level since April 2008. Market volatility suggests investors are calm or even complacent in the face of the concerns mentioned above.

During the six months ended June 30, 2015, the Fund paid cash distributions of C\$0.30 per Class A unit and US\$0.30 per Class U unit. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.U N and closed on June 30, 2015 at C\$8.77. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange. The net asset value (“NAV”) per Class A unit decreased 10.8 percent from C\$9.79 at December 31, 2014 to C\$8.73 at June 30, 2015 and the NAV per Class U unit decreased 9.7 percent from US\$9.74 on December 31, 2014 to US\$8.80 at June 30, 2015. The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2015 was negative 7.8 percent for the Class A units and negative 6.7 percent for the Class U units. The net realized gain on options attributable to Strathbridge Selective Overwriting strategy (see “The Fund”) amounted to C\$0.10 per unit as compared to a net realized gain on options of C\$0.07 per unit a year ago. For a more detailed review of the operations of the Fund, please see the Results of Operations and the Portfolio Manager Report sections.

On January 2, 2015, Strathbridge Asset Management Inc. (the “Manager”) announced that unitholders had approved a proposal to change the investment restrictions and investment strategy of the Fund. Please refer to the Recent Developments section for details of the proposal.

We thank all unitholders for their continued support and encourage unitholders to review the more detailed information contained within the semi-annual report.



John P. Mulvihill
Chairman & CEO
Strathbridge Asset Management Inc.

The Fund

The Fund is a closed-end investment trust designed to provide stable quarterly cash distributions and the opportunity for capital appreciation. The Class A units are listed on the Toronto Stock Exchange under the ticker symbol NGI.UN. The Class U units are denominated in U.S. dollar currency and do not trade on an exchange.

To accomplish its objectives, the Fund invests no less than 75 percent of the total assets of the Fund in the top 20 highest yielding constituents of the NASDAQ-100SM Index. The Fund may also purchase equity securities of other issuers that are included in the NASDAQ-100SM Index or public investment funds including exchange traded funds or other Strathbridge Funds (provided that no more than 15 percent of the net asset value of the Fund may be invested in securities of other Strathbridge Funds) that provide exposure to such securities.

The Fund employs a proprietary investment strategy, Strathbridge Selective Overwriting (“SSO”), to enhance the income generated by the portfolio and to reduce volatility. The Fund intends to strategically write covered call options from time to time, in respect of not more than 33 percent of the securities in its portfolio. In addition, the Fund may write covered put options (up to a maximum of 10 percent of the Fund’s net asset value) in respect of securities in which it is permitted to invest.

The SSO strategy is a quantitative, technical based methodology that identifies appropriate times to write and/or close out option positions compared to writing continuously and rolling options every thirty days. This proprietary process has been developed over many years through various market cycles. The Manager believes the primary benefit to investors is to maximize the total return of the Fund while reducing the level of volatility of the portfolio, thereby increasing the risk-adjusted return.

NDX Growth & Income Fund

Management Report of Fund Performance

Management Report of Fund Performance

This semi-annual management report of fund performance contains the financial highlights for the six months ended June 30, 2015 of NDX Growth & Income Fund (the "Fund"). The unaudited semi-annual financial statements of the Fund are attached.

Copies of the Fund's proxy voting policies and procedures, proxy voting disclosure record and quarterly portfolio disclosure may be obtained by calling 1-800-725-7172 toll free, by writing to the Fund at Investor Relations, 121 King Street West, Suite 2600, Standard Life Centre, P.O. Box 113, Toronto, Ontario, M5H 3T9, by email at strathbridge.com, or by visiting our website at www.strathbridge.com. You can also request semi-annual or annual reports at no cost by using one of the above methods.

Results of Operations

Distributions

For the six months ended June 30, 2015, the Fund paid cash distributions of C\$0.30 per Class A unit and US\$0.30 per Class U unit.

Since the inception of the Fund in December 2013, the Fund has paid total cash distributions of C\$0.92 per Class A unit and US\$0.92 per Class U unit.

Revenue and Expenses

For the six months ended June 30, 2015, the Fund's total revenue were C\$0.13 per Class A unit and US\$0.14 per Class U unit and total expenses were C\$0.13 per Class A unit and US\$0.14 per Class U unit. For the same period last year, the Fund's total revenue were C\$0.17 per Class A unit and US\$0.18 per Class U unit and total expenses were C\$0.13 per Class A unit and US\$0.13 per Class U unit. The Fund had net realized and unrealized loss of C\$0.76 per Class A unit and US\$0.75 per Class U unit in the first half of 2015 as compared to net realized and unrealized gain of C\$0.51 per Class A unit and US\$0.47 per Class U unit a year earlier.

Net Asset Value

The NAV per Class A unit decreased 10.8 percent from C\$9.79 at December 31, 2014 to C\$8.73 at June 30, 2015 and the NAV per Class U unit decreased 9.7 percent from US\$9.74 on December 31, 2014 to US\$8.80 at June 30, 2015. The total net asset value of the Fund decreased C\$3.4 million from C\$32.7 million at December 31, 2014 to C\$29.3 million at June 30, 2015, reflecting a decrease in net assets attributable to holders of Class A and Class U units of C\$2.3 million, cash distributions of C\$1.0 million, and purchases under the mandatory market purchase program of C\$0.1 million.

Recent Developments

On November 12, 2014, the Board of Advisors approved a proposal to: (i) change the Fund's investment restrictions of the Fund so that no less than 75 percent (previously 80 percent) of the total assets of the Fund is invested in the top 20 highest yielding constituents of the NASDAQ-100SM Index; (ii) 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-100SM Index or public investment funds including exchange traded funds or other Strathbridge Funds (provided that no more than 15 percent 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 (iii) change the Fund's investment strategy to permit the

Management Report of Fund Performance

Manager to hedge foreign currency exposure in its discretion when considered appropriate. A joint management information circular was mailed to unitholders of record on November 21, 2014 and a special meeting of unitholders of the Fund was held on December 23, 2014 to consider and vote upon the proposal. On January 2, 2015, the Manager announced that the proposal was approved by the unitholders to change the investment restrictions and investment strategy of the Fund.

International Financial Reporting Standards Accounting Policies

The Fund has adopted International Financial Reporting Standards ("IFRS") accounting policies for the year beginning January 1, 2014 as required by Canadian securities legislation and the Canadian Accounting Standards Board. Previously, the Fund prepared its financial statements in accordance with Canadian generally accepted accounting principles ("Canadian GAAP"). Note 5 to the annual financial statements for the year ended December 31, 2014 discloses the impact of the transition to IFRS on the Fund's reported financial position, financial performance and cash flows, including the nature and effect of significant changes in accounting policies from those used in the Fund's financial statements for the period ended December 31, 2013 prepared under Canadian GAAP.

Related Party Transactions

Strathbridge Asset Management Inc. ("Strathbridge"), as the Investment Manager of the Fund, manages the Fund's investment portfolio in a manner consistent with the investment objectives, strategy and criteria of the Fund pursuant to an Investment Management Agreement made between the Fund and Strathbridge dated November 28, 2013.

Strathbridge is the Manager of the Fund pursuant to a Trust Agreement made between the Fund and Strathbridge dated November 28, 2013. As such, Strathbridge is responsible for providing or arranging for required administrative services to the Fund.

Strathbridge is paid the fees described under the Management Fees section of this report.

During the period, no recommendations or approvals were required to be sought from the Independent Review Committee ("IRC") concerning related party transactions.

Independent Review Committee

National Instrument 81-107 - Independent Review Committee for Investment Funds ("NI 81-107") requires all publicly offered investment funds to establish an IRC to whom the Manager must refer conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintaining records in respect of these matters and providing assistance to the IRC in carrying out its functions. The Chief Compliance Officer, designated by the Manager, is in charge of facilitating the fulfillment of these obligations.

The IRC will prepare, for each financial year, a report to securityholders that describes the IRC and its activities during such financial year and includes, if known, a description of each instance when the Manager acted in a conflict of interest matter for which the IRC did not give a positive recommendation or for which a condition, imposed by the IRC, was not met in its recommendation or approval. Members of the IRC are Robert W. Korthals, Michael M. Koerner and Robert G. Bertram.

NDX Growth & Income Fund

Management Report of Fund Performance

Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance from its inception on December 19, 2013.

Information for the period ended June 30, 2015 is derived from the Fund's unaudited semi-annual financial statements.

	Six months ended June 30, 2015			
		Class A		Class U
THE FUND'S NET ASSETS PER UNIT				
Net Assets, beginning of period⁽¹⁾	C\$	9.79	US\$	9.74
INCREASE (DECREASE) FROM OPERATIONS				
Total revenue		0.13		0.14
Total expenses		(0.13)		(0.14)
Realized gain (loss) for the period		0.02		1.04
Unrealized gain (loss) for the period		(0.78)		(1.79)
Total Increase (Decrease) from Operations⁽²⁾		(0.76)		(0.75)
DISTRIBUTIONS				
From net investment income		–		–
From capital gains		–		–
Non-taxable distributions		(0.30)		(0.30)
Total Annual Distributions⁽⁵⁾		(0.30)		(0.30)
Net Assets, end of period⁽¹⁾	C\$	8.73	US\$	8.80

(1) Net assets per unit is the difference between the aggregate value of the assets (including the valuation of securities at closing prices) and the aggregate value of the liabilities divided by the number of units then outstanding.

(2) Total increase (decrease) from operations consists of interest and dividend revenue, realized and unrealized gain (loss), less expenses and is calculated based on the weighted average number of units outstanding during the period. The schedule is not intended to total to the ending net assets as calculations are based on the weighted average number of units outstanding during the period.

	Six months ended June 30, 2015			
		Class A		Class U
RATIOS/SUPPLEMENTAL DATA				
Net Asset Value (\$millions)	C\$	27.19	US\$	1.68
Number of units outstanding		3,114,451		190,925
Management expense ratio ⁽¹⁾		2.35%⁽⁴⁾		2.53%⁽⁴⁾
Portfolio turnover rate ⁽²⁾		111.12%		111.12%
Trading expense ratio ⁽³⁾		0.44%⁽⁴⁾		0.50%⁽⁴⁾
Net Asset Value per unit ⁽⁵⁾	C\$	8.73	US\$	8.80
Closing market price	C\$	8.77		

(1) The management expense ratio ("MER") is the sum of all fees and expenses for the stated period, including harmonized sales taxes and withholding taxes but excluding transaction fees, divided by the average net asset value. Generally, the MER increases when the Fund becomes smaller in size due to redemptions. The MER for 2015, 2014 and 2013 for Class A units, excluding withholding taxes, is 2.19%, 1.93%, and 2.47% respectively. The MER for 2015, 2014 and 2013 for Class U units, excluding withholding taxes, is 2.35%, 1.95%, and 2.45% respectively. The MER for 2014 includes the special resolution expense. The MER for 2014 excluding the special resolution expense is 2.44% for Class A units and 2.47% for Class U units.

Management Report of Fund Performance

The information for the periods ended December 31, 2014 and 2013 is derived from the Fund's audited annual financial statements.

As a result of the adoption of IFRS, for June 30, 2015, December 31, 2014 and 2013, the net assets per unit presented in the financial statements and the net asset value per unit calculated weekly are both valued at closing prices.

	Periods ended December 31			
	2014		2013 ⁽³⁾	
	Class A	Class U	Class A	Class U
C\$	9.44	US\$ 9.44	C\$ 9.32 ⁽⁴⁾	US\$ 9.33 ⁽⁴⁾
	0.42	0.42	–	–
	(0.27)	(0.27)	(0.01)	(0.01)
	0.25	0.83	(0.01)	(0.01)
	0.59	(0.11)	0.13	0.14
	0.99	0.87	0.11	0.12
	(0.03)	–	–	–
	(0.49)	(0.62)	–	–
	(0.10)	–	–	–
	(0.62)	(0.62)	–	–
C\$	9.79	US\$ 9.74	C\$ 9.44	US\$ 9.44

(3) For the period from inception on December 19, 2013 to December 31, 2013.

(4) Initial issue price, net of agent fees and issue costs.

(5) Distributions to unitholders are based on the number of units outstanding on the record date for each distribution. All distributions were paid in cash.

	Periods ended December 31			
	2014		2013 ⁽⁶⁾	
	Class A	Class U	Class A	Class U
C\$	29.80	US\$ 2.51	C\$ 26.43	US\$ 2.82
	3,043,229	257,225	2,800,000	298,425
	2.50%	2.53%	2.50% ⁽⁴⁾	2.53% ⁽⁴⁾
	207.16%	207.16%	n/a	n/a
	0.28%	0.29%	0.03% ⁽⁴⁾	0.03% ⁽⁴⁾
C\$	9.79	US\$ 9.74	C\$ 9.44	US\$ 9.44
C\$	9.58		C\$ 9.96	

(2) Portfolio turnover rate is calculated based on the lesser of purchases or sales of investments, excluding short-term investments, divided by the average value of the portfolio securities. The Fund employs an option overlay strategy which can result in higher portfolio turnover by virtue of option exercises, when compared to a conventional equity mutual fund.

(3) Trading expense ratio represents total commissions expressed as a percentage of the daily average net asset value during the period.

(4) Annualized.

(5) Net Asset Value per unit is the difference between the aggregate value of the assets including the valuation of securities at closing prices and the aggregate value of the liabilities divided by the number of units then outstanding.

(6) For the period from inception on December 19, 2013 to December 31, 2013.

NDX Growth & Income Fund

Management Report of Fund Performance

Management Fees

Strathbridge Asset Management Inc. (“Strathbridge”), as the Investment Manager and Manager of the Fund, is entitled to fees under the Investment Management Agreement and Trust Agreement calculated monthly as 1/12 of 1.00 percent of the net asset value of the Fund at each month end. Services received under the Investment Management Agreement include the making of all investment decisions and writing of covered call options in accordance with the investment objectives, strategy and criteria of the Fund. Strathbridge also makes all decisions as to the purchase and sale of securities in the Fund’s portfolio and as to the execution of all portfolio and other transactions. Services received under the Trust Agreement include providing or arranging for required administrative services to the Fund.

Past Performance

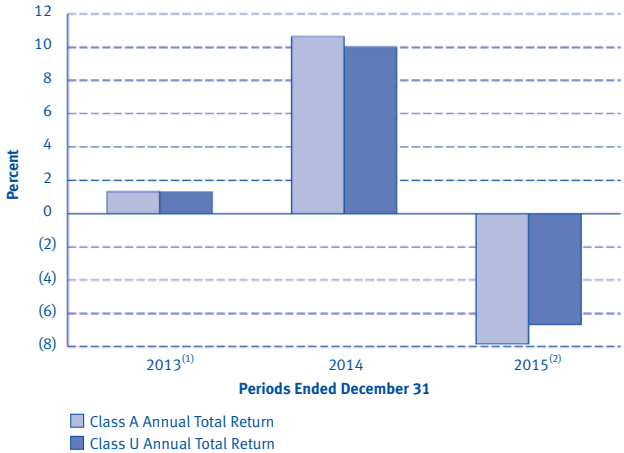
The following chart sets out the Fund’s year-by-year past performance. It is important to note that the:

- (1) information shown assumes that all distributions made by the Fund during these periods were reinvested in Class A units or Class U units of the Fund,
- (2) information does not take into account sales, redemptions, distributions or other optional charges that would have reduced returns, and
- (3) past performance of the Fund does not necessarily indicate how it will perform in the future.

Year-By-Year Returns

The following bar chart illustrates how the Fund’s total return varied from the year to year for the past two years and for six months ended June 30, 2015. The chart also shows, in percentage terms, how much an investment made on January 1, 2014 or the date of inception on December 19, 2013 would have increased or decreased by the end of the fiscal year or June 30, 2015 for the six months ended.

Annual Total Return



⁽¹⁾ For the period from December 19, 2013, the inception of the Fund, to December 31, 2013.

⁽²⁾ For the six months ended June 30, 2015.

Management Report of Fund Performance

Portfolio Manager Report

Global equity markets posted very different returns for the first half of 2015 as macro-economic concerns continued to take center stage. The reasons are varied, but include, continued concerns about Greece's potential exit from the Eurozone and the meteoric rise and fall of the Chinese stock, a question of when the U.S. Federal Reserve will start raising rates, and an announcement by the European Central Bank in January that it would inject up to 1.1 trillion Euros in an effort to increase liquidity and fuel economic growth. In Canada, a negative 0.6 percent Gross Domestic Product for the first quarter, a lackluster recovery in the price of oil, and sluggish commodity prices in general have all weighed on investor sentiment. Meanwhile, the Bank of Canada surprised the market in January by cutting the overnight lending rate by 25 basis points to 0.75 percent which negatively impacted the Canadian dollar as it declined 7 percent in the first half of 2015, ending the period at \$0.80 per U.S. dollar. In the U.S., the economy has improved in the second quarter after showing weakness in the first quarter due to harsh winter conditions and port congestion in the West Coast. Both housing and employment numbers continue to show a strengthening economy with the National Association of Home Builders Index reaching its highest level since November 2005 and U.S. unemployment rate declining to its lowest level since April 2008. Market volatility suggests investors are calm or even complacent in the face of the concerns mentioned above.

As at June 30, 2015, the net asset value ("NAV") per Class A unit was C\$8.73 compared to C\$9.79 at December 31, 2014. The NAV per Class U unit was US\$8.80 compared to US\$9.74 at December 31, 2014. Unitholders received cash distributions of C\$0.30 per Class A unit and US\$0.30 per Class U unit during the period. The Fund's Class A units listed on the Toronto Stock Exchange as NGL.UN, closed on June 30, 2015 at C\$8.77 per unit, which represents a C\$0.04 premium to the NAV per Class A unit.

The total return of the Fund, including reinvestment of distributions, for the six months ended June 30, 2015 was negative 7.8 percent per Class A unit and negative 6.7 percent per Class U unit. The total return for the NASDAQ-100SM Index over the same period was 4.4 percent, with almost 90 percent of the return coming from Apple Inc., Amazon.com, Inc. and Gilead Sciences, Inc. which are not included in the top 20 highest yielding constituent universe of the Fund. The best performing stock within the portfolio was The Kraft Heinz Company (formerly Kraft Foods Group Inc.), up 36.7 percent after it announced on March 25, 2015 that it had entered into a merger agreement with H.J. Heinz Company to create the third largest food and beverage company in North America. At the other end of the spectrum, Wynn Resorts, Limited (a required investment as one of the top 20 highest yielding constituents of the NASDAQ-100SM Index), which the Fund was underweight during the period, was down 32.7 percent, mostly due to weak first quarter earnings at its Wynn Macau Ltd. unit and reducing its dividend by 67 percent to conserve cash.

Volatility levels for companies within the portfolio remained at the low end of their historical range for most of the period. The covered call writing activity was opportunistic over the period and took advantage of signals generated by the Strathbridge Selective Overwriting ("SSO") strategy. The Fund ended June 30, 2015 with 12.7 percent of the portfolio subject to covered calls. During the period, the net realized gain on options attributable to the SSO strategy was C\$0.10 per unit. The Fund maintained a high invested position during the majority of the period and ended with a cash position of 3.0 percent compared to 1.2 percent at the end of 2014. The U.S. dollar exposure of the Class A units was actively hedged back into Canadian dollars throughout the period and ended June with approximately 80 percent of the U.S. dollar exposure hedged.

Summary of Investment Portfolio

The composition of the portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio summary, which includes the percentage of net asset value for each holding, and a monthly portfolio list are available on our website at www.strathbridge.com.

NDX Growth & Income Fund

Management Report of Fund Performance

Asset Mix

June 30, 2015

	% of Net Asset Value
Information Technology	66.3%
Consumer Discretionary	13.3%
Health Care	7.7%
Telecommunication Services	6.5%
Cash	3.0%
Other Assets (Liabilities)	1.9%
Consumer Staples	1.3%
	100.0%

Top 25 Holdings

June 30, 2015

	% of Net Asset Value
Vodafone Group PLC - SP ADR	6.5%
Mattel, Inc.	5.7%
Analog Devices, Inc.	5.3%
Microsoft Corporation	5.2%
Linear Technology Corporation	5.1%
Cisco Systems, Inc.	5.1%
Xilinx, Inc.	5.1%
Staples, Inc.	4.9%
Intel Corporation	4.0%
Gilead Sciences, Inc.	3.5%
Texas Instruments Incorporated	3.5%
Paychex, Inc.	3.4%
Express Scripts Holding Company	3.2%
Automatic Data Processing, Inc.	3.1%
Adobe Systems Incorporated	3.1%
Apple Inc.	3.1%
Symantec Corporation	3.1%
Seagate Technology PLC	3.0%
Cash	3.0%
KLA-Tencor Corporation	3.0%
CA, Inc.	2.9%
Wynn Resorts, Limited	2.7%
Facebook, Inc.	2.6%
Intuit Inc.	2.1%
QUALCOMM Incorporated	1.9%

Forward-Looking Statements

This report may contain forward-looking statements about the Fund. Forward-looking statements include statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “estimates” or negative versions thereof and similar expressions. In addition, any statement that may be made concerning future performance, strategies or prospects, and possible future Fund action, is also forward-looking. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.

Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to any divergence between what is anticipated and what actually occurs, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, global equity and capital markets, business competition, technology change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

The above-mentioned list of important factors is not exhaustive. You should consider these and other factors carefully before making any investment decisions and you should avoid placing undue reliance on forward-looking statements. While the Fund currently anticipates that subsequent events and developments may cause the Fund's views to change, the Fund does not undertake to update any forward-looking statements.

Management's Responsibility for Financial Reporting

The accompanying financial statements of NDX Growth & Income Fund (the "Fund") and all the information in this semi-annual report are the responsibility of the management of Strathbridge Asset Management Inc. (the "Manager"), and have been approved by the Fund's Board of Advisors (the "Board").

The financial statements have been prepared by management in accordance with International Financial Reporting Standards and include certain amounts that are based on estimates and judgments. Management has ensured that the other financial information presented in this semi-annual report is consistent with the financial statements. The significant accounting policies which management believes are appropriate for the Fund are described in Note 3 of the annual financial statements for the year ended December 31, 2014.

The Manager is also responsible for maintaining a system of internal controls designed to provide reasonable assurance that assets are safeguarded and that accounting systems provide timely, accurate and reliable financial information.

The Board meets periodically with management and the independent auditor to discuss internal controls, the financial reporting process, various auditing and financial reporting matters, and to review the annual report, the financial statements and the independent auditor's report. Deloitte LLP, the Fund's independent auditor, has full and unrestricted access to the Board.



John P. Mulvihill
Director
Strathbridge Asset Management Inc.



John D. Germain
Director
Strathbridge Asset Management Inc.

August 7, 2015

Notice to Unitholders

The Fund's independent auditor has not performed a review of these Semi-Annual Financial Statements in accordance with standards established by the Chartered Professional Accountants of Canada.

Statements of Financial Position

As at June 30, 2015 (Unaudited) and December 31, 2014 (Audited)

(In Canadian dollars unless otherwise noted)

	Note	2015		2014
ASSETS				
Financial assets at fair value through profit or loss		\$ 27,866,086		\$ 32,778,335
Derivative assets		68,567		48,508
Dividends receivable		82,258		69,059
Due from brokers - investments		1,090,233		-
Cash		868,937		386,160
TOTAL ASSETS		29,976,081		33,282,062
LIABILITIES				
Derivative liabilities		353,215		474,671
Due to brokers - investments		265,234		-
Accrued liabilities		41,874		73,355
Accrued management fees	5	26,748		29,809
TOTAL LIABILITIES		687,071		577,825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS				
		\$ 29,289,010		\$ 32,704,227
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS				
		\$ 27,192,539		\$ 29,801,867
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS				
	(US\$1,679,252)	\$ 2,096,471	(US\$2,505,811)	\$ 2,902,360
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT				
		\$ 8.7311		\$ 9.7928
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT				
	(US\$8.7954)	\$ 10.9806	(US\$9.7417)	\$ 11.2834

The notes are an integral part of the Financial Statements.

NDX Growth & Income Fund

Financial Statements

Statements of Comprehensive Income

Six months ended June 30 (Unaudited)
(In Canadian dollars unless otherwise noted)

	Note	2015	2014
INCOME			
Dividend income		\$ 427,531	\$ 564,639
Net realized gain on investments at fair value through profit or loss	3	2,777,530	1,338,826
Net realized loss on forward exchange contracts at fair value through profit or loss	3	(2,797,761)	(211,958)
Net realized gain on options at fair value through profit or loss	3	348,086	255,549
Net change in unrealized gain/loss on investments	5	(2,623,235)	288,321
TOTAL INCOME		(1,867,849)	2,235,377
EXPENSES			
Management fees	5	154,434	157,537
Administrative and other expenses		54,125	45,335
Transaction fees	6	69,769	49,710
Custodian fees		32,969	34,284
Audit fees		14,505	16,290
Advisory board fees	5	9,600	10,200
Independent review committee fees	5	3,509	3,491
Legal fees		8,559	596
Unitholder reporting costs		9,945	12,765
Harmonized sales tax		27,905	31,997
Withholding taxes		55,156	63,313
TOTAL EXPENSES		440,476	425,518
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS			
	7	\$ (2,308,325)	\$ 1,809,859
INCREASE/(DECREASE) IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A UNITS PER CLASS A UNIT			
	7	\$ (0.7645)	\$ 0.5501
INCREASE IN NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS U UNITS PER CLASS U UNIT			
	7	\$ 0.2896	\$ 0.5671

The notes are an integral part of the Financial Statements.

Financial Statements

Statements of Changes in Net Assets Attributable to Holders of Class A and Class U Units

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Note	2015	2014
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, BEGINNING OF YEAR			
Class A		\$ 29,801,867	\$ 26,428,325
Class U		2,902,360	2,994,695
		32,704,227	29,423,020
Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units			
Class A		(2,368,707)	1,641,269
Class U		60,382	168,590
		(2,308,325)	1,809,859
Unit Transactions			
Proceeds from units issued, net of issue costs			
Class A		-	1,865,000
Conversions			
Class A		791,221	64,155
Class U		(791,221)	(64,155)
		-	-
Mandatory Market Purchases			
Class A		(99,291)	(33,211)
Distributions			
Class A		(932,551)	(963,622)
Class U		(75,050)	(104,530)
		(1,007,601)	(1,068,152)
Changes in Net Assets Attributable to Holders of Class A and Class U Units During the Period			
Class A		(2,609,328)	2,573,591
Class U		(805,889)	(95)
		(3,415,217)	2,573,496
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS, END OF PERIOD			
Class A		\$ 27,192,539	\$ 29,001,916
Class U		2,096,471	2,994,600
		\$ 29,289,010	\$ 31,996,516

The notes are an integral part of the Financial Statements.

NDX Growth & Income Fund

Financial Statements

Statements of Cash Flows

Six months ended June 30 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Note	2015	2014
CASH, BEGINNING OF YEAR		\$ 386,160	\$ 12,500,715
Cash Flows Provided by (Used In) Operating Activities			
Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units		(2,308,325)	1,809,859
Adjustments to Reconcile Net Cash Provided by (Used In) Operating Activities			
Purchase of investment securities		(34,192,461)	(49,049,430)
Proceeds from disposition of investment securities		36,656,307	37,454,013
Net realized (gain)/loss on investments at fair value through profit or loss		(2,777,530)	(1,338,826)
Net realized (gain)/loss on forward exchange contracts at fair value through profit or loss		2,797,761	211,958
Net realized (gain)/loss on options at fair value through profit or loss		(348,086)	(255,549)
Net change in unrealized gain/loss on investments		2,623,235	(288,321)
Net change in unrealized gain/loss on cash		11,508	58,387
(Increase)/decrease in dividends receivable and due from brokers - investments		(1,103,432)	(2,198,412)
Increase/(decrease) in due to brokers - investments, accrued liabilities, accrued management fees and issue expenses payable		230,692	1,084,234
		3,897,994	(14,321,946)
Cash Flows Provided by (Used In) Financing Activities			
Class A unit distributions		(932,551)	(963,622)
Class U unit distributions		(75,050)	(104,530)
Proceeds from Class A units issued, net of issue costs		-	1,865,000
Mandatory market purchases		(99,291)	(33,211)
		(1,106,892)	763,637
Net Increase/(Decrease) in Cash During the Period		482,777	(11,748,450)
CASH, END OF PERIOD		\$ 868,937	\$ 752,265
Dividends received		\$ 414,332	\$ 525,071

The notes are an integral part of the Financial Statements.

Schedule of Investments

As at June 30, 2015 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Number of Shares	Average Cost	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
INVESTMENTS				
United States Common Shares				
Consumer Discretionary				
Garmin Ltd.	200	\$ 12,427	\$ 10,969	
Mattel, Inc.	51,700	2,095,990	1,658,163	
Staples, Inc.	75,300	1,336,272	1,439,273	
Wynn Resorts, Limited	6,440	1,359,802	793,312	
Total Consumer Discretionary		4,804,491	3,901,717	13.3 %
Consumer Staples				
The Kraft Heinz Company	3,700	242,699	393,286	1.3 %
Health Care				
Celgene Corporation	2,060	297,602	297,649	
Express Scripts Holding Company	8,300	925,222	921,612	
Gilead Sciences, Inc.	7,000	953,963	1,023,184	
Total Health Care		2,176,787	2,242,445	7.7 %
Information Technology				
Adobe Systems Incorporated	9,100	886,156	920,350	
Analog Devices, Inc.	19,300	1,313,835	1,546,549	
Apple Inc.	5,800	876,230	908,207	
Automatic Data Processing, Inc.	9,200	937,874	921,505	
CA, Inc.	23,600	815,424	862,987	
Cisco Systems, Inc.	43,500	1,336,198	1,491,292	
Citrix Systems, Inc.	5,600	460,812	490,513	
Facebook, Inc.	7,100	716,418	760,224	
Intel Corporation	31,200	1,105,854	1,184,719	
Intuit Inc.	4,800	626,101	603,873	
KLA-Tencor Corporation	12,300	944,177	863,161	
Linear Technology Corporation	27,100	1,485,253	1,496,439	
Microsoft Corporation	27,700	1,587,358	1,526,804	
Paychex, Inc.	17,000	920,930	994,969	
QUALCOMM Incorporated	7,200	608,372	562,973	
Seagate Technology PLC	14,900	1,011,868	883,594	
Symantec Corporation	30,800	920,467	894,019	
Texas Instruments Incorporated	15,700	813,237	1,009,634	
Xilinx, Inc.	27,000	1,486,037	1,488,558	
Total Information Technology		18,852,601	19,410,370	66.3 %
Telecommunication Services				
VimpelCom Ltd.	42,154	1,850,369	1,918,268	6.6 %
Total United States Common Shares		\$ 27,926,947	\$ 27,866,086	95.2 %

The notes are an integral part of the Financial Statements.

NDX Growth & Income Fund

Financial Statements

Schedule of Investments

As at June 30, 2015 (Unaudited)

(In Canadian dollars unless otherwise noted)

	Number of Contracts	Proceeds	Fair Value	% of Net Assets Attributable to Holders of Class A and Class U Units
Forward Exchange Contracts				
Bought USD \$4,400,000, Sold CAD \$5,433,912 @ 0.80973 - August 12, 2015			\$ 62,522	
Sold USD \$5,700,000, Bought CAD \$7,079,571 @ 0.80513 - August 12, 2015			(40,858)	
Sold USD \$5,500,000, Bought CAD \$6,794,095 @ 0.80953 - August 12, 2015			(76,449)	
Sold USD \$5,700,000, Bought CAD \$6,972,696 @ 0.81747 - September 16, 2015			(150,698)	
Sold USD \$5,600,000, Bought CAD \$7,004,816 @ 0.79945 - September 16, 2015			6,045	
Total Forward Exchange Contracts			\$ (199,438)	(0.7)%
Options				
Written Covered Call Options (100 shares per contract)				
CA, Inc. - August 2015 @ \$30	(78)	\$ (6,663)	\$ (6,573)	
Cisco Systems, Inc. - July 2015 @ \$27	(144)	(9,717)	(8,989)	
Intel Corporation - August 2015 @ \$31	(103)	(11,222)	(9,901)	
KLA-Tencor Corporation - August 2015 @ \$55	(38)	(12,714)	(13,758)	
Mattel, Inc. - August 2015 @ \$26	(169)	(18,778)	(19,517)	
Microsoft Corporation - July 2015 @ \$45	(91)	(13,520)	(10,907)	
Paychex, Inc. - July 2015 @ \$47	(34)	(3,354)	(3,608)	
Staples, Inc. - July 2015 @ \$16	(261)	(14,163)	(3,258)	
Texas Instruments Incorporated - August 2015 @ \$52	(52)	(9,529)	(8,699)	
Total Written Covered Call Options		(99,660)	(85,210)	
Total Options		\$ (99,660)	\$ (85,210)	(0.3)%
Adjustment for transaction fees		(13,658)		
TOTAL INVESTMENTS		\$ 27,813,629	\$ 27,581,438	94.2 %
OTHER NET ASSETS			1,707,572	5.8 %
NET ASSETS ATTRIBUTABLE TO HOLDERS OF CLASS A AND CLASS U UNITS			\$ 29,289,010	100.0 %

The notes are an integral part of the Financial Statements.

1. Basis of Presentation

The semi-annual financial statements for the NDX Growth & Income Fund (the “Fund”) have been prepared in compliance with International Financial Reporting Standards (“IFRS”) as published by the International Accounting Standard (“IAS”) 34 Interim Financial Reporting. However, not all disclosures required by IFRS for annual financial statements have been presented and, accordingly, these semi-annual financial statements should be read in conjunction with the most recently prepared annual financial statements for the year ended December 31, 2014.

These semi-annual financial statements follow the same accounting policies and method of application as the most recent audited financial statements for the year ended December 31, 2014.

All financial numbers contained in the notes to the financial statements are in Canadian dollars unless otherwise noted.

These financial statements were approved by the Board of Advisors on August 7, 2015.

2. Risks Associated with Financial Instruments

The various types of risks associated with its investment strategies, financial instruments and markets in which it invests by the Fund remain unchanged from the prior year and are described in Note 7 of the audited financial statements for the year ended December 31, 2014.

Credit Risk

During the periods ended June 30, 2015 and December 31, 2014, the counterparties to the Fund’s derivative financial instruments had a credit rating of A-1 or higher from Standard & Poor’s Ratings Services.

Liquidity Risk

The amounts in the table are the contractual undiscounted cash flows:

	As at June 30, 2015		
	Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ -	\$ 353,215	\$ 353,215
Due to brokers - investments	-	265,234	265,234
Accrued liabilities	-	41,874	41,874
Accrued management fees	-	26,748	26,748
	\$ -	\$ 687,071	\$ 687,071

	As at December 31, 2014		
	Financial Liabilities		
	On Demand	< 3 months	Total
Derivative liabilities	\$ -	\$ 474,671	\$ 474,671
Accrued liabilities	-	73,355	73,355
Accrued management fees	-	29,809	29,809
	\$ -	\$ 577,835	\$ 577,835

NDX Growth & Income Fund

Notes to Financial Statements

June 30, 2015

Market Risk

(a) Currency Risk

The table below indicates the foreign currencies to which the Fund had significant exposure to as at June 30, 2015 and December 31, 2014 in Canadian dollar terms, and the notional amounts of foreign exchange forward contracts. The table also illustrates the potential impact on the net assets attributable to Class A and Class U units if the Canadian dollar had strengthened or weakened by 5 percent in relation to each of the other currencies, with all other variables held constant.

	As at June 30, 2015 U.S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A and Class U Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$ (21,638,171)	\$ 28,605,875	\$ 6,967,704	\$ (1,081,909)	\$ 1,430,294	\$ 348,385
% of Net Assets Attributable to Holders of Class A and Class U Units	(74)%	98%	24%	(4)%	5%	1%

	As at December 31, 2014 U.S. Currency Exposure			Impact on Net Assets Attributable to Holders of Class A and Class U Units		
	Monetary	Non-Monetary	Total	Monetary	Non-Monetary	Total
	\$ (29,978,655)	\$ 32,747,482	\$ 2,768,827	\$ (1,498,933)	\$ 1,637,374	\$ 138,441
% of Net Assets Attributable to Holders of Class A and Class U Units	(92)%	100%	8%	(5)%	5%	0%

(b) Price Risk

Approximately 95 percent (December 31, 2014 - 100 percent) of the Fund's net assets attributable to holders of Class A and Class U units held at June 30, 2015 were publicly traded equities. If equity prices on the exchange increased or decreased by 5 percent as at June 30, 2015, the net assets attributable to holders of Class A and Class U units would have increased or decreased by \$1.4 million (December 31, 2014 - \$1.6 million) respectively or 4.8 percent (December 31, 2014 - 5.0 percent) of the net assets attributable to holders of Class A and Class U units all other factors remaining constant. In practice, actual trading results may differ and the difference could be material.

Concentration Risk

Concentration risk arises as a result of the concentration of exposures with the same category, whether it is geographical location, product type, industry sector or counterparty type. The following is a summary of the Fund's concentration risk:

	June 30, 2015	Dec. 31, 2014
Information Technology	69.7%	62.4%
Consumer Discretionary	14.0%	15.2%
Health Care	8.0%	-
Telecommunication Services	6.9%	6.4%
Consumer Staples	1.4%	5.4%
Industrials	-	10.6%
	100.0%	100.0%

Notes to Financial Statements

June 30, 2015

Fair Value Measurement

The following table illustrates the classification of the Fund's assets and liabilities measured at fair value within the fair value hierarchy as at June 30, 2015 and December 31, 2014.

	As at June 30, 2015			
	Level 1	Level 2	Level 3	Total
United States Common Shares	\$ 27,866,086	\$ -	\$ -	\$ 27,866,086
Forward Exchange Contracts	-	(199,438)	-	(199,438)
Options	(85,210)	-	-	(85,210)
	\$ 27,780,876	\$ (199,438)	\$ -	\$ 27,581,438

	As at December 31, 2014			
	Level 1	Level 2	Level 3	Total
United States Common Shares	\$ 32,778,335	\$ -	\$ -	\$ 32,778,335
Forward Exchange Contracts	-	(395,310)	-	(395,310)
Options	(30,853)	-	-	(30,853)
	\$ 32,747,482	\$ (395,310)	\$ -	\$ 32,352,172

There were no transfers between Level 1 and Level 2 during the six months ended June 30, 2015 and during the year ended December 31, 2014.

3. Financial Instruments by Category

The following tables present the carrying amounts of the Fund's financial instruments by category as at June 30, 2015 and December 31, 2014.

	As at June 30, 2015			
	Financial Instruments at FVTPL		Financial Instruments at Amortized Cost	
	Designated at Inception	Held for Trading		Total
Assets				
Non-derivative financial assets	\$ 27,866,086	\$ -	\$ -	\$ 27,866,086
Derivative assets	-	68,567	-	68,567
Dividends receivable	-	-	82,258	82,258
Due from brokers - investments	-	-	1,090,233	1,090,233
Cash	-	-	868,937	868,937
	\$ 27,866,086	\$ 68,567	\$ 2,041,428	\$ 29,976,081
Liabilities				
Derivative liabilities	\$ -	\$ 353,215	\$ -	\$ 353,215
Due to brokers - investments	-	-	265,234	265,234
Accrued liabilities	-	-	41,874	41,874
Accrued management fees	-	-	26,748	26,748
	\$ -	\$ 353,215	\$ 333,856	\$ 687,071

	As at December 31, 2014			
	Financial Instruments at FVTPL		Financial Instruments at Amortized Cost	
	Designated at Inception	Held for Trading		Total
Assets				
Non-derivative financial assets	\$ 32,778,335	\$ -	\$ -	\$ 32,778,335
Derivative assets	-	48,508	-	48,508
Dividends receivable	-	-	69,059	69,059
Cash	-	-	386,160	386,160
	\$ 32,778,335	\$ 48,508	\$ 455,219	\$ 33,282,062
Liabilities				
Derivative liabilities	\$ -	\$ 474,671	\$ -	\$ 474,671
Accrued liabilities	-	-	73,355	73,355
Accrued management fees	-	-	29,809	29,809
	\$ -	\$ 474,671	\$ 103,164	\$ 577,835

NDX Growth & Income Fund

Notes to Financial Statements

June 30, 2015

The following table presents the net gain/(loss) on financial instruments at FVTPL by category for the six months ended June 30, 2015 and 2014.

	June 30, 2015	June 30, 2014
Net Realized Gain/(Loss) on Financial Instruments at FVTPL		
Designated at Inception	\$ 2,777,530	\$ -
Held for Trading	(2,449,675)	1,382,417
	327,855	1,382,417
Net Change in Unrealized Gain/(Loss) on Financial Instruments at FVTPL		
Designated at Inception	(2,842,186)	(20,861)
Held for Trading	218,951	309,182
	(2,623,235)	288,321
Net Gain/(Loss) on Financial Instruments at FVTPL	\$ (2,295,380)	\$ 1,670,738

4. Class A and Class U Units

For the six months ended June 30, 2015, cash distributions paid to Class A units were \$932,551 (June 30, 2014 - \$963,622) representing a payment of \$0.30 (June 30, 2014 - \$0.32) per Class A unit and cash distributions to Class U units were US\$60,023 (June 30, 2014 - US\$94,924) representing a payment of US\$0.30 (June 30, 2014 - US\$0.32) per Class U unit.

During the six months end June 30, 2015, nil (June 30, 2014 - nil) Class A and Class U units were redeemed with a total retraction value of nil (June 30, 2014 - nil).

During the six months ended June 30, 2015 and year ended December 31, 2014, unit transactions are as follows:

	June 30, 2015	Dec. 31, 2014
Class A Units		
Units outstanding, beginning of period	3,043,229	2,800,000
Unit issued	-	200,000
Conversions	82,222	46,829
Mandatory market purchases	(11,000)	(3,600)
Units outstanding, end of period	3,114,451	3,043,229
Class U Units		
Units outstanding, beginning of period	257,225	298,425
Conversions	(66,300)	(41,200)
Units outstanding, end of period	190,925	257,225

5. Related Party Transactions

(a) Management Fees

Total management fees for the six months ended June 30, 2015 were \$154,434 (June 30, 2014 - \$157,537).

(b) Board of Advisors' Remuneration

Total remuneration paid to the external members of the Board of Advisors for the six months ended June 30, 2015 were \$9,600 (June 30, 2014 - \$10,200).

(c) Independent Review Committee Fees

Total remuneration paid to the external members of the Independent Review Committee for the six months ended June 30, 2015 were \$3,509 (June 30, 2014 - \$3,491).

6. Brokerage Commissions and Soft Dollars

The ascertainable soft dollar value received as a percentage of total transaction fees paid during the six months ended June 30, 2015 and 2014 is disclosed below:

	June 30, 2015	June 30, 2014
Soft Dollars	\$ 21,492	\$ 11,527
Percentage of Total Transaction Fees	30.8%	23.2%

7. Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units per Unit

The Increase/(Decrease) in Net Assets Attributable to Holders of Class A and Class U Units per Unit for the six months ended June 30, 2015 and 2014 is calculated as follows:

	June 30, 2015		June 30, 2014	
	Class A	Class U	Class A	Class U
Increase/(Decrease) in Net Assets Attributable to Holders of Units	\$(2,368,707)	\$ 60,382	\$1,641,269	\$ 168,590
Weighted Average Number of Units Outstanding during the Period	3,098,356	208,490	2,983,810	297,308
Increase/(Decrease) in Net Assets Attributable to Holders of Units per Unit	\$ (0.7645)	\$ 0.2896	\$ 0.5501	\$ 0.5671

Investment Funds Managed by Strathbridge Asset Management Inc.

UNIT TRUSTS

Canadian Utilities & Telecom Income Fund (UTE.UN)
Core Canadian Dividend Trust (CDD.UN)
Gold Participation and Income Fund (GPF.UN)
Low Volatility U.S. Equity Income Fund (LVU.UN)
NDX Growth & Income Fund (NGI.UN)
Top 10 Canadian Financial Trust (TCT.UN)
U.S. Financials Income Fund (USF.UN)

SPLIT SHARES

Premium Income Corporation (PIC.PR.A/PIC.A)
S Split Corp. (SBN.PR.A/SBN)
Top 10 Split Trust (TXT.PR.A/TXT.UN)
World Financial Split Corp. (WFS.PR.A/WFS)

Head Office

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

Tel: 416-681-3966
Toll Free: 1-800-725-7172
Fax: 416-681-3901
Email: info@strathbridge.com

Visit our website at www.strathbridge.com for additional information on all Strathbridge Investment Funds.

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strathbridge
ASSET MANAGEMENT
www.strathbridge.com

Strathbridge Asset Management Inc.
Investor Relations
121 King Street West, Suite 2600
Standard Life Centre, P.O. Box 113
Toronto, Ontario
M5H 3T9

Tel: 416-681-3966
Toll Free: 1-800-725-7172
Fax: 416-681-3901
Email: info@strathbridge.com