

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN DIVIDEND CLASS
(FORMERLY NEXGEN CANADIAN DIVIDEND TAX MANAGED FUND)

For the period ended June 30, 2017

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at NGAM Canada LP (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8, or by visiting our website at ngam.natixis.ca or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. 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 these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.

We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Natixis Canadian Dividend Class (the "Fund" or the "Tax Class Fund") is to provide a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of Canadian equity securities.

Effective March 6, 2017 Cidel Asset Management Inc. ("Cidel") has been appointed as the Sub Advisor.

Cidel Asset Management Inc. ("Cidel"), the sub advisor, follows a core value/income investment style for this Fund. Cidel's stock selection process consists of quantitative screening, fundamental company, economic and market analysis. The Fund seeks out primarily dividend paying Canadian companies with consideration given to company fundamentals in areas which typically include valuation, balance sheet strength, future earnings prospects, earnings volatility, dividend yield and/or dividend growth potential. Portfolio turnover is expected to be moderate to high, which may result in increased transaction expenses and the realization of capital gains.

The Fund may invest up to 50% of the cost of its net assets in foreign securities. The Fund may also use derivatives for hedging and non-hedging purposes and may engage in short selling. The Fund may engage in securities lending, repurchase and reverse repurchase transactions to earn additional income for the Fund.

On December 15, 2016, changes to Canadian Federal tax rules cause exchanges or "switches" between classes within a mutual fund corporation to be treated as a taxable disposition. This change applies to switches of shares that occur on and after January 1st, 2017. Previously, investors could switch their shares between classes of the same mutual fund corporation on a tax-deferred basis, allowing them to defer accrued capital gains. All mutual fund corporations in Canada are affected by these provisions. As a result of the 2016 Federal Budget, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in computing income for tax purposes.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

Results of Operations

The Fund's net asset value decreased during the period from \$55,778,000 to \$52,816,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A of the Return of Capital class of the Fund returned 1.7% compared to a 0.7% return on its benchmark, the S&P/TSX Composite Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The Fund's holdings in the Materials and Industrials sectors were key contributors to the portfolio's performance while its underexposure to the Energy sector continued to create positive relative performance. CCL Industries and Stella-Jones Inc., both in the Materials sector, were the best two performing stocks. Stella-Jones' stock price reacted well to an improvement in the outlook for the railway tie market while the addition of CCL to the S&P/TSX 60 Index created additional demand for the stock. Of note is the closing of the CST Brands acquisition by Alimentation Couche Tard. Couche Tard has established itself as a successful global consolidator and we expect the acquisition of CST Brands to continue this trend. From a dividend growth perspective, eight companies held in the portfolio increased their dividends during the second quarter. We did not make any strategic changes to the portfolio during the quarter.

Recent Developments

We expect to see synchronized and improving global economic growth, which argues for improving corporate profits and rising equity markets. Canada is now expected to turn in the strongest GDP growth among the G7 countries for 2017. Even though inflation is still muted, both the Fed and the Bank of Canada are on a path to increase interest rates, likely hoping to build some ammunition for the next recession. The level of political uncertainty is still high and the NAFTA renegotiation could potentially heighten the level of rhetoric. Overall, our

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unwavering focus on the long-term fundamental characteristics of the companies we invest in should continue to serve investors well and enable the portfolio to provide solid returns as well as withstand market difficulties. We view the recent under performance of the Canadian equity market coupled with solid economic data as an opportunity to invest in Canadian equities as we will likely see the Canadian market play catch up to the rest of the world.

Change of Securities Offerings

Effective May 9, 2017, the securities of Ultra High Net Worth Series and all series of Capital Gains class are no longer available for purchase.

Investors may continue to own these securities, redeem their investment, or switch their investment to securities of the Fund or another Natixis Fund that is available for purchase and for which they qualify.

Effective June 12, 2017, the securities of Regular Front End Load, Deferred Load and Low Load series are no longer available for purchase.

Effective June 12, 2017, commenced offering securities of Series A.

On July 18, 2017 all the assets attributable to Regular Front End Load, Deferred Load and Low Load were re-designated to Series A.

Fund Class and Series Name Changes

Effective June 9, 2017, the Fund renamed the following Class and Series:

Previous Name	New Name
Dividend Tax Credit Class	Dividend class
Regular F Series	Series F
High Net Worth Front End Load Series	Series H
High Net Worth F Series	Series HF
Ultra High Net Worth Series	Series U
Institutional Front End Load Series	Series I

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Natixis Canadian Dividend Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the period, the maximum inter-fund debt issued was \$3,103,000 and the minimum, \$2,714,000. At the end of the period, the debt represented 19.5% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

NGAM Canada LP (the "Manager") provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all 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, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions.

Management Fees

NGAM Canada LP is the manager of the Fund. In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than Series I. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some shareholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these shareholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional shares of the Fund and are accounted for as distributions for financial statement purposes.

Tax Management Contingent Fee

The publicly offered Tax Classes of each Tax Class Fund utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual tax management contingent fee of 0.15% is charged to the Compound Growth class of the applicable Tax Class Fund as the objective of the tax class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management contingent fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth class of a Tax Class Fund if the following conditions are not met:

- a) the Compound Growth class has a positive return for the year; and

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b) the class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the class.

Fund Operating Expenses

Each Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, IRC fees, custodial fees, administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and prospectuses. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds. The Manager allocates to the Fund certain overhead costs which are directly related to the operation of the Fund (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.

Operating expenses are attributed to a Fund, or a Fund's series. Common operating expenses of the Funds may be allocated among each fund based on the average number of securityholders or the average daily net assets value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

Expenses Absorbed

The Manager may waive or absorb a portion of the management fees or operating expenses for certain funds. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to shareholders.

The related party fees charged are as follows:

	June 30, 2017	June 30, 2016
Management fees	492,179	512,373
Tax Management Contingent fees	24,834	25,201
Inter-fund debt interest	53,809	61,399
Administrative services provided by the Manager	17,602	23,264
Fund expenses absorbed by the Manager	(65,816)	(68,874)

Management Fees and Class/Series Description

The Fund offers these tax classes: Return of Capital; Dividend; Compound Growth; and a single non-publicly offered Inter-Fund. Each of these classes, excluding the Inter-Fund class, have five publicly offered series of shares: Series A, Series F, Series H, Series HF, and Series I. The following securities are no longer available for purchase: Series U, Regular Front End Load, Deferred Load, Low Load and all series of the Capital Gains class.

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for Series I shares are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

In addition to a management fee, each series of the Compound Growth class is charged an annual tax management contingent fee of 0.15% which is repayable if certain conditions are not met.

As a Percentage of Management Fees[^]

Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit
			(%)
Series A	2.00	38	62
Regular, Deferred and Low Load	2.00	38	62
Series F	1.00	0	100
Series H	1.75	54	46
Series HF	0.75	0	100
Series U	1.50	50	50

* Applicable to all classes of shares.

[^] Include contingent tax management fees.

**For Series I [Units/Shares (revise as applicable)], separate Series I fees are negotiated and paid by each Series I investor. The combined management, administrative and any service fees charged for Series I Units will not exceed the management fee charged for Series A Shares.

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Summary of Investment Portfolio at June 30, 2017

The Fund invests directly in the Tax Managed Fund. The top 25 largest holdings by percentage of net asset value and sector allocation of this fund are listed below. The prospectus and other information about the Tax Managed Fund is available at ngam.natixis.ca or www.sedar.com.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. You may obtain monthly updates to the Fund's holdings free of charge by calling us toll free at 1-866-378-7119 or by writing us at NGAM Canada LP, 145 King Street West, Suite 1500, Toronto, ON, M5H 1J8 or by visiting our website at ngam.natixis.ca or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Canadian National Railway Company	4.4	Financials	28.6
CCL Industries, Inc. Cl. B	4.0	Industrials	19.7
Royal Bank of Canada	3.9	Energy	11.4
The Bank of Nova Scotia	3.8	Consumer Discretionary	10.8
Fortis, Inc.	3.8	Consumer Staples	10.5
Toromont Industries, Ltd.	3.6	Telecommunication Services	6.8
Richelieu Hardware, Ltd.	3.6	Materials	6.8
National Bank of Canada	3.6	Utilities	3.8
Rogers Communications, Inc. Cl. B	3.5	Cash & Cash Equivalents^	1.6
Bank of Montreal	3.5	Total	100.0
Canadian Tire Corporation, Limited Cl. A	3.4		
TELUS Corporation	3.3		
Intact Financial Corporation	3.2		
Saputo, Inc.	3.1		
Canadian Imperial Bank of Commerce	3.1		
Cineplex, Inc.	2.9		
Stella-Jones, Inc.	2.8		
Great-West Lifeco, Inc.	2.8		
Metro, Inc.	2.7		
Thomson Reuters Corporation	2.7		
Vermilion Energy, Inc.	2.6		
TransCanada Corporation	2.6		
Shaw Communications, Inc. Cl. B	2.6		
New Flyer Industries, Inc.	2.5		
Loblaw Companies Limited	2.3		

*Based on Transactional NAV in which securities are priced at market closing prices on June 30, 2017.

^Including other working capital.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

Past Performance

The past performance shows historical performance of each class and series of shares of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional shares of the same class and series of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

On November 30, 2012, the NexGen Canadian Large Cap Tax Managed Fund, after obtaining all necessary approvals, was merged into the Fund.

On June 5, 2015, NexGen North American Large Cap Tax Managed Fund, after obtaining all necessary approvals, was merged into the Fund.

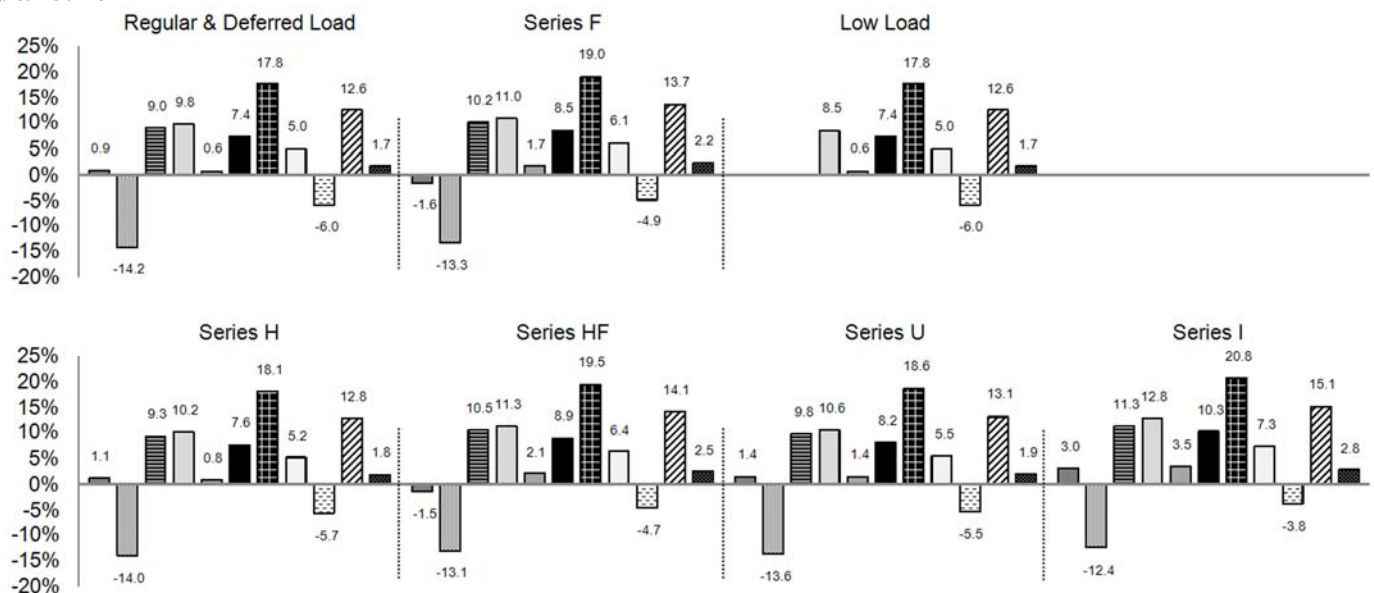
On March 21, 2017, Cidel was appointed as the sub-advisor the Fund.

These changes could have affected the performance of the Fund had they been in effect throughout the performance measurement periods presented.

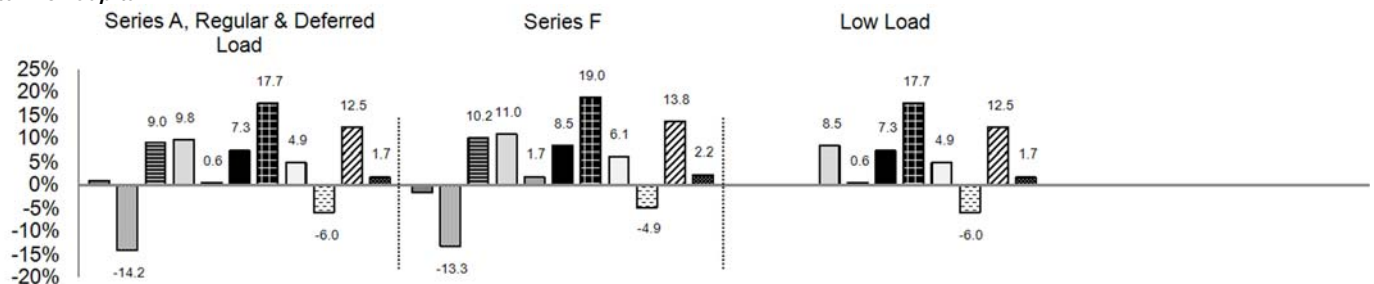
Year-by-Year Returns

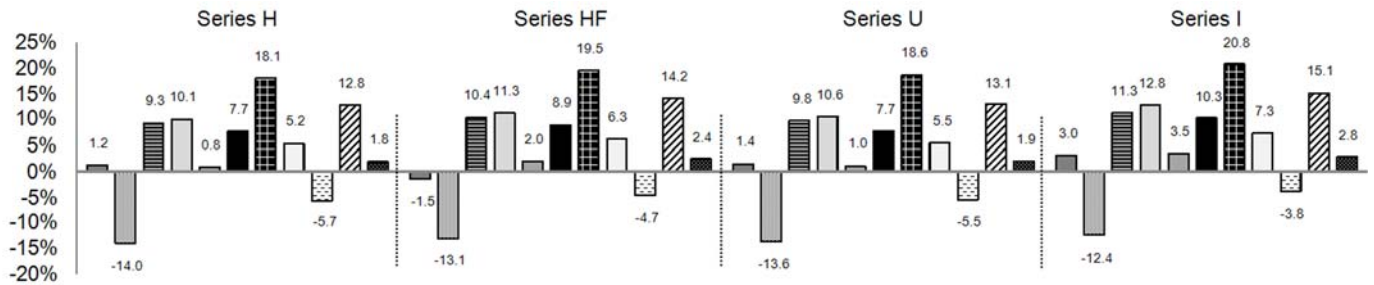
The following charts illustrate the annual performance of each series of shares of the Fund for the lesser of a) ten most recently completed financial years; b) since the inception date. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. *Performance of Series A reflects the past performance of the Regular Front End Load Series. Performance for Series F and Series HF for 2007 covers the period from July 1 to December 31, 2007. Performance for the Low Load Series for 2010 covers the period from March 8 to December 31, 2010.*

Capital Gains



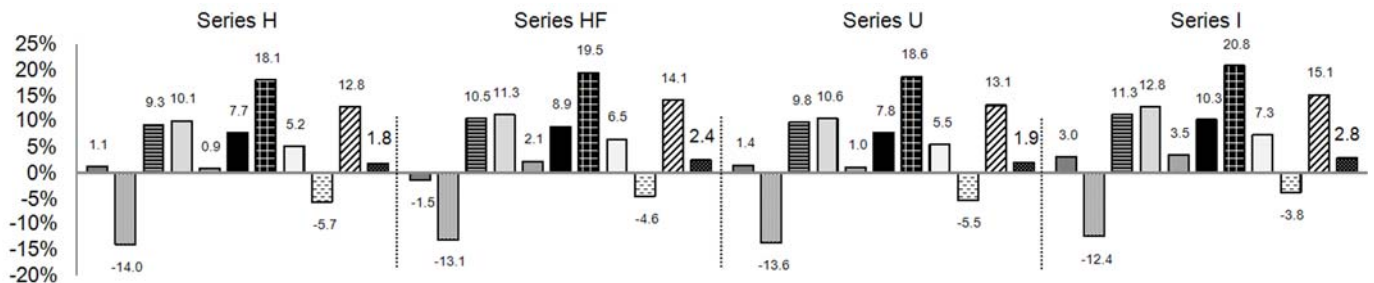
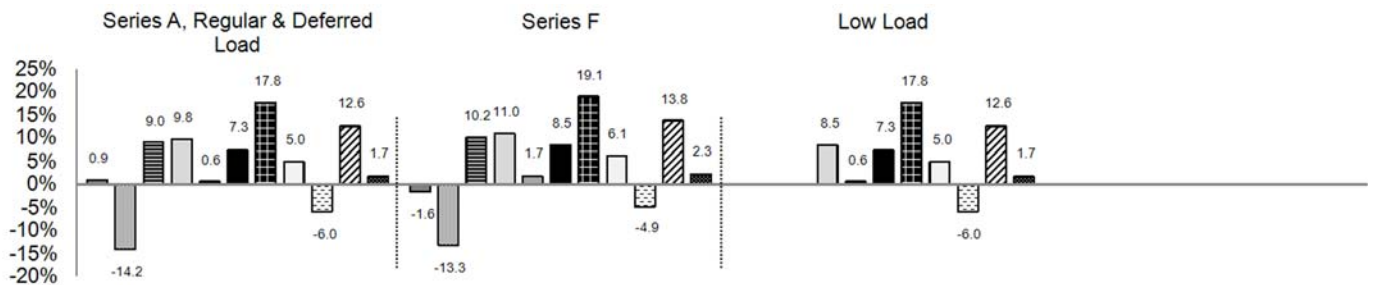
Return of Capital



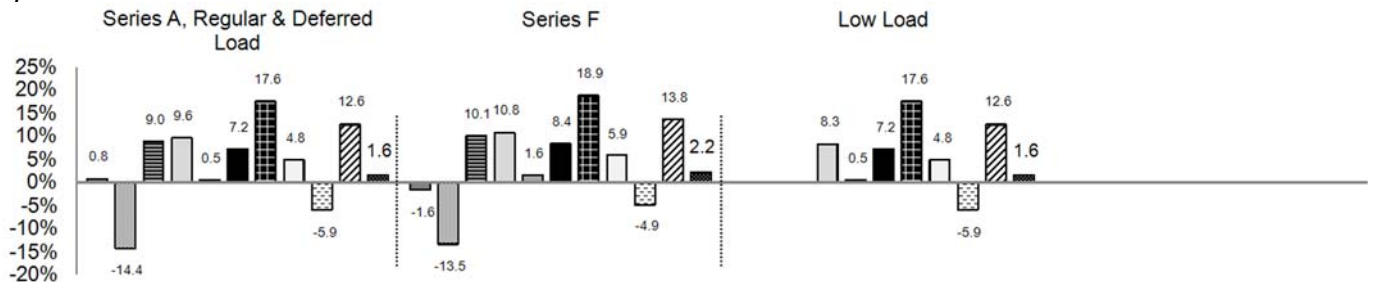


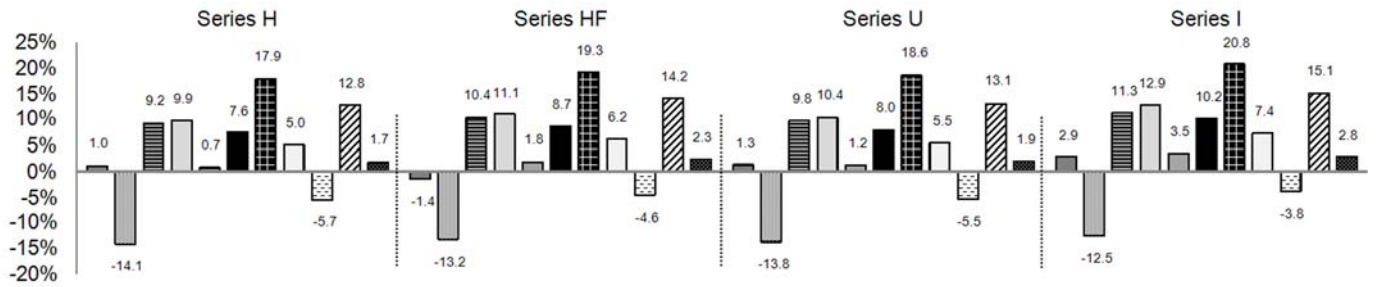
■ Dec 31 '07 ■ Dec 31 '08 ■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 ■ Dec 31 '14 ■ Dec 31 '15 ■ Dec 31 '16 ■ Jun 30 '17

Dividend



Compound Growth





Dec 31 '07
 Dec 31 '08
 Dec 31 '09
 Dec 31 '10
 Dec 31 '11
 Dec 31 '12
 Dec 31 '13
 Dec 31 '14
 Dec 31 '15
 Dec 31 '16
 Jun 30 '17

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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 for each of the year or period ending dates indicated.

Net Assets Per Share (\$) ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.82	10.83	11.51	11.34	9.63	8.96	11.15	11.15	11.73	11.55	9.70	8.93
Increase (decrease) from operations:												
Total revenue	0.15	0.33	0.36	0.34	0.31	0.26	0.16	0.18	0.37	0.35	0.31	0.25
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.28)	(0.30)	(0.28)	(0.26)	(0.08)	(0.16)	(0.16)	(0.17)	(0.17)	(0.15)
Realized gains (losses) for the period	0.67	(0.69)	0.08	1.09	1.77	0.47	0.85	(0.36)	0.45	1.15	1.39	0.55
Unrealized gains (losses) for the period	(0.50)	1.91	(0.83)	(0.55)	0.17	0.26	(0.86)	(2.79)	(0.28)	(0.52)	0.19	0.12
Total increase (decrease) from operations ²	0.19	1.28	(0.67)	0.58	1.97	0.73	0.07	(3.13)	0.38	0.81	1.72	0.77
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(1.37)	-	(0.39)	-	-	-	(1.52)	-	(0.52)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(1.37)	-	(0.39)	-	-	-	(1.52)	-	(0.52)	-	-
Net assets, end of period [*]	11.00	10.82	10.83	11.51	11.34	9.61	11.40	11.15	11.15	11.73	11.55	9.69

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	11.02	11.03	11.70	11.52	9.75	9.05	11.35	11.35	11.91	11.73	9.82	9.00
Increase (decrease) from operations:												
Total revenue	0.15	0.36	0.37	0.34	0.31	0.21	0.15	0.35	0.41	0.35	0.31	0.28
Total expenses (excluding distributions)	(0.12)	(0.25)	(0.26)	(0.27)	(0.25)	(0.23)	(0.06)	(0.12)	(0.12)	(0.14)	(0.13)	(0.11)
Realized gains (losses) for the period	0.68	(0.72)	0.06	1.43	1.31	0.08	0.65	(0.77)	0.14	1.17	1.54	0.39
Unrealized gains (losses) for the period	(0.51)	1.93	(0.90)	(1.75)	(0.01)	0.40	(0.51)	1.87	(1.51)	(0.32)	0.16	0.89
Total increase (decrease) from operations ²	0.20	1.32	(0.73)	(0.25)	1.36	0.46	0.23	1.33	(1.08)	1.06	1.88	1.45
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(1.42)	-	(0.42)	-	-	-	(1.61)	-	(0.56)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(1.42)	-	(0.42)	-	-	-	(1.61)	-	(0.56)	-	-
Net assets, end of period [*]	11.22	11.02	11.03	11.70	11.52	9.73	11.63	11.35	11.35	11.91	11.73	9.80

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	11.31	11.32	11.97	11.79	9.94	9.18	12.71	12.71	13.21	13.00	10.77	9.75
Increase (decrease) from operations:												
Total revenue	0.16	0.35	0.39	0.35	0.32	0.26	0.18	0.40	0.43	0.39	0.33	0.33
Total expenses (excluding distributions)	(0.11)	(0.23)	(0.23)	(0.24)	(0.21)	(0.18)	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	0.70	(0.71)	(0.03)	1.16	1.54	0.47	0.79	(0.81)	(0.02)	1.29	1.01	1.30
Unrealized gains (losses) for the period	(0.53)	2.07	(1.14)	(0.62)	0.19	0.20	(0.60)	2.34	(1.23)	(0.70)	0.29	0.60
Total increase (decrease) from operations ²	0.22	1.48	(1.01)	0.65	1.84	0.75	0.36	1.91	(0.84)	0.95	1.61	2.22
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(1.49)	-	(0.46)	-	-	-	(1.91)	-	(0.74)	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(1.49)	-	(0.46)	-	-	-	(1.91)	-	(0.74)	-	-
Net assets, end of period [*]	11.53	11.31	11.32	11.97	11.79	9.92	13.07	12.71	12.71	13.21	13.00	10.75

Please refer to the footnotes on the last page of this document.

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Net Assets Per Share (\$) ¹(cont'd)

RETURN OF CAPITAL	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	6.38	6.01	6.76	6.75	6.01	6.11	7.90	7.29	8.02	7.87	6.89	6.85
Increase (decrease) from operations:												
Total revenue	0.09	0.18	0.21	0.20	0.19	0.17	0.11	0.22	0.25	0.23	0.22	0.20
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.16)	(0.17)	(0.17)	(0.17)	(0.05)	(0.10)	(0.10)	(0.11)	(0.12)	(0.11)
Realized gains (losses) for the period	0.40	(0.38)	0.06	0.62	1.02	0.29	0.49	(0.43)	0.04	0.91	1.36	0.43
Unrealized gains (losses) for the period	(0.30)	1.04	(0.48)	(0.30)	0.08	0.10	(0.37)	0.93	(0.59)	(0.66)	(0.05)	0.22
Total increase (decrease) from operations ²	0.11	0.69	(0.37)	0.35	1.12	0.39	0.18	0.62	(0.40)	0.37	1.41	0.74
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	(0.09)	-	-	-	-	(0.05)	(0.11)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.31)	(0.27)	(0.33)	(0.30)	(0.53)	(0.18)	(0.31)	(0.25)	(0.33)	(0.30)	(0.53)
Total distributions ³	(0.18)	(0.36)	(0.36)	(0.33)	(0.30)	(0.53)	(0.18)	(0.36)	(0.36)	(0.33)	(0.30)	(0.53)
Net assets, end of period *	6.31	6.38	6.01	6.76	6.75	6.00	7.90	7.90	7.29	8.02	7.87	6.88

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	6.69	6.27	7.01	6.97	6.18	6.24	8.19	7.51	8.24	8.06	7.02	6.95
Increase (decrease) from operations:												
Total revenue	0.09	0.19	0.21	0.20	0.19	0.17	0.11	0.26	0.27	0.23	0.15	0.18
Total expenses (excluding distributions)	(0.07)	(0.14)	(0.15)	(0.16)	(0.15)	(0.15)	(0.04)	(0.08)	(0.08)	(0.09)	(0.08)	(0.09)
Realized gains (losses) for the period	0.41	(0.44)	0.11	0.72	0.94	0.29	0.48	(0.33)	(0.10)	1.18	2.22	0.23
Unrealized gains (losses) for the period	(0.31)	1.12	(0.43)	(0.60)	0.09	0.14	(0.35)	1.55	(1.11)	(1.46)	1.83	0.05
Total increase (decrease) from operations ²	0.12	0.73	(0.26)	0.16	1.07	0.45	0.20	1.40	(1.02)	(0.14)	4.12	0.37
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	(0.10)	-	-	-	-	(0.05)	(0.11)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.31)	(0.26)	(0.33)	(0.30)	(0.53)	(0.18)	(0.31)	(0.25)	(0.33)	(0.30)	(0.53)
Total distributions ³	(0.18)	(0.36)	(0.36)	(0.33)	(0.30)	(0.53)	(0.18)	(0.36)	(0.36)	(0.33)	(0.30)	(0.53)
Net assets, end of period *	6.63	6.69	6.27	7.01	6.97	6.17	8.21	8.19	7.51	8.24	8.06	7.01

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	7.00	6.53	7.28	7.20	6.35	6.40	9.17	8.31	9.00	8.69	7.47	7.26
Increase (decrease) from operations:												
Total revenue	0.10	0.20	0.23	0.21	0.19	0.19	0.13	0.26	0.29	0.26	0.20	0.23
Total expenses (excluding distributions)	(0.07)	(0.13)	(0.14)	(0.14)	(0.13)	(0.15)	(0.01)	(0.02)	(0.01)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.43	(0.40)	(0.01)	0.69	0.62	0.69	0.57	(0.52)	(0.02)	0.85	0.60	0.95
Unrealized gains (losses) for the period	(0.33)	1.16	(0.65)	(0.37)	0.16	0.32	(0.43)	1.51	(0.83)	(0.46)	0.86	0.44
Total increase (decrease) from operations ²	0.13	0.83	(0.57)	0.39	0.84	1.05	0.26	1.23	(0.57)	0.63	1.65	1.61
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	(0.10)	-	-	-	-	(0.06)	(0.12)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.18)	(0.31)	(0.26)	(0.33)	(0.30)	(0.53)	(0.18)	(0.30)	(0.24)	(0.33)	(0.30)	(0.53)
Total distributions ³	(0.18)	(0.36)	(0.36)	(0.33)	(0.30)	(0.53)	(0.18)	(0.36)	(0.36)	(0.33)	(0.30)	(0.53)
Net assets, end of period *	6.96	7.00	6.53	7.28	7.20	6.34	9.25	9.17	8.31	9.00	8.69	7.45

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN DIVIDEND CLASS
(FORMERLY NEXGEN CANADIAN DIVIDEND TAX MANAGED FUND)

For the period ended June 30, 2017

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	7.60	7.13	7.99	7.94	7.02	6.97	9.02	8.31	9.13	8.93	7.78	7.59
Increase (decrease) from operations:												
Total revenue	0.10	0.22	0.24	0.23	0.22	0.19	0.13	0.26	0.28	0.26	0.25	0.21
Total expenses (excluding distributions)	(0.09)	(0.17)	(0.19)	(0.20)	(0.20)	(0.19)	(0.06)	(0.11)	(0.12)	(0.13)	(0.13)	(0.13)
Realized gains (losses) for the period	0.46	(0.45)	0.05	0.75	1.22	0.40	0.58	(0.53)	0.04	0.85	1.48	0.38
Unrealized gains (losses) for the period	(0.35)	1.25	(0.58)	(0.33)	0.10	0.04	(0.47)	1.42	(0.59)	(0.39)	-	0.13
Total increase (decrease) from operations ²	0.12	0.85	(0.48)	0.45	1.34	0.44	0.18	1.04	(0.39)	0.59	1.60	0.59
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)
Net assets, end of period *	7.53	7.60	7.13	7.99	7.94	7.01	9.03	9.02	8.31	9.13	8.93	7.77

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	7.91	7.40	8.25	8.17	7.19	7.10	9.38	8.60	9.41	9.17	7.95	7.72
Increase (decrease) from operations:												
Total revenue	0.11	0.23	0.25	0.25	0.22	0.20	0.13	0.27	0.29	0.28	0.25	0.23
Total expenses (excluding distributions)	(0.09)	(0.16)	(0.18)	(0.19)	(0.18)	(0.17)	(0.05)	(0.09)	(0.09)	(0.10)	(0.11)	(0.10)
Realized gains (losses) for the period	0.51	(0.46)	0.05	0.82	1.10	0.37	0.55	(0.54)	0.01	0.90	1.45	0.65
Unrealized gains (losses) for the period	(0.33)	1.22	(0.56)	(0.55)	0.14	0.16	(0.47)	1.54	(0.79)	(0.58)	(0.12)	0.29
Total increase (decrease) from operations ²	0.20	0.83	(0.44)	0.33	1.28	0.56	0.16	1.18	(0.58)	0.50	1.47	1.07
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)
Net assets, end of period *	7.86	7.91	7.40	8.25	8.17	7.18	9.41	9.38	8.60	9.41	9.17	7.93

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	8.27	7.70	8.54	8.42	7.38	7.27	10.64	9.62	10.40	10.00	8.56	8.18
Increase (decrease) from operations:												
Total revenue	0.11	0.24	0.26	0.24	0.34	0.22	0.15	0.30	0.33	0.30	0.25	0.26
Total expenses (excluding distributions)	(0.08)	(0.15)	(0.16)	(0.17)	(0.16)	(0.16)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the period	0.51	(0.47)	0.04	1.25	7.20	0.79	0.66	(0.60)	(0.02)	0.98	2.04	1.07
Unrealized gains (losses) for the period	(0.38)	1.22	(0.59)	(1.03)	(4.90)	0.36	(0.50)	1.74	(0.96)	(0.53)	(5.72)	0.49
Total increase (decrease) from operations ²	0.16	0.84	(0.45)	0.29	2.48	1.21	0.30	1.42	(0.67)	0.73	(3.44)	1.81
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)	(0.20)	(0.40)	(0.40)	(0.35)	(0.30)	(0.45)
Net assets, end of period *	8.24	8.27	7.70	8.54	8.42	7.36	10.73	10.64	9.62	10.40	10.01	8.55

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN DIVIDEND CLASS
(FORMERLY NEXGEN CANADIAN DIVIDEND TAX MANAGED FUND)

For the period ended June 30, 2017

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	14.27	12.73	13.70	13.07	11.12	10.35	15.32	13.53	14.40	13.59	11.44	10.54
Increase (decrease) from operations:												
Total revenue	0.20	0.40	0.43	0.39	0.36	0.30	0.21	0.42	0.45	0.41	0.37	0.30
Total expenses (excluding distributions)	(0.19)	(0.32)	(0.33)	(0.36)	(0.34)	(0.30)	(0.11)	(0.19)	(0.19)	(0.22)	(0.22)	(0.20)
Realized gains (losses) for the period	0.89	(0.81)	0.10	1.24	1.82	0.51	0.95	(0.81)	0.07	1.34	1.97	0.54
Unrealized gains (losses) for the period	(0.66)	2.23	(1.04)	(0.65)	0.18	0.18	(0.73)	2.40	(1.11)	(0.92)	0.20	0.24
Total increase (decrease) from operations ²	0.24	1.50	(0.84)	0.62	2.02	0.69	0.32	1.82	(0.78)	0.61	2.32	0.88
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.07)	(0.15)	-	-	-	-	(0.07)	(0.16)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.07)	(0.15)	-	-	-	-	(0.07)	(0.16)	-	-	-
Net assets, end of period *	14.50	14.27	12.73	13.70	13.07	11.10	15.66	15.32	13.53	14.40	13.59	11.42

	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	14.67	13.07	14.02	13.35	11.32	10.51	15.76	13.87	14.72	13.86	11.62	10.67
Increase (decrease) from operations:												
Total revenue	0.20	0.41	0.43	0.41	0.37	0.30	0.22	0.43	0.47	0.42	0.39	0.31
Total expenses (excluding distributions)	(0.17)	(0.29)	(0.30)	(0.34)	(0.31)	(0.27)	(0.09)	(0.15)	(0.15)	(0.18)	(0.18)	(0.16)
Realized gains (losses) for the period	0.88	(0.83)	0.15	1.36	2.04	0.46	1.08	(0.87)	(0.10)	1.44	2.31	0.52
Unrealized gains (losses) for the period	(0.62)	2.40	(0.87)	(1.01)	0.07	0.33	(0.87)	2.47	(1.38)	(0.92)	0.21	0.08
Total increase (decrease) from operations ²	0.29	1.69	(0.59)	0.42	2.17	0.82	0.34	1.88	(1.16)	0.76	2.73	0.75
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.07)	(0.16)	-	-	-	-	(0.07)	(0.17)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.07)	(0.16)	-	-	-	-	(0.07)	(0.17)	-	-	-
Net assets, end of period *	14.93	14.67	13.07	14.02	13.35	11.30	16.12	15.76	13.87	14.72	13.86	11.60

	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	15.27	13.56	14.52	13.77	11.61	10.74	18.44	16.10	16.94	15.77	13.05	11.83
Increase (decrease) from operations:												
Total revenue	0.21	0.40	0.45	0.42	0.36	0.31	0.25	0.51	0.56	0.48	0.53	0.35
Total expenses (excluding distributions)	(0.15)	(0.28)	(0.29)	(0.29)	(0.25)	(0.23)	(0.02)	(0.03)	(0.03)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	0.95	(1.29)	(0.01)	1.52	1.49	0.52	1.07	(1.01)	(0.32)	1.53	6.82	0.49
Unrealized gains (losses) for the period	(0.72)	3.64	(0.93)	(1.45)	0.24	0.25	(0.89)	2.94	(1.28)	(0.75)	(2.82)	(0.12)
Total increase (decrease) from operations ²	0.29	2.47	(0.78)	0.20	1.84	0.85	0.41	2.41	(1.07)	1.23	4.51	0.71
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.07)	(0.16)	-	-	-	-	(0.09)	(0.19)	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.07)	(0.16)	-	-	-	-	(0.09)	(0.19)	-	-	-
Net assets, end of period *	15.56	15.27	13.56	14.52	13.77	11.59	18.96	18.44	16.10	16.94	15.77	13.03

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN DIVIDEND CLASS
(FORMERLY NEXGEN CANADIAN DIVIDEND TAX MANAGED FUND)

For the period ended June 30, 2017

Ratios and Supplemental Data ¹

CAPITAL GAINS	Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,423,595	1,598,506	1,894,048	2,166,944	2,401,234	944,630	40,295	3,098	240,011	261,605	203,494	202,598
Number of shares outstanding	129,387	147,739	174,965	188,252	211,776	98,104	3,534	278	21,521	22,303	17,621	20,879
Management expense ratio (%) ³	2.42	2.41	2.43	2.46	2.72	2.76	1.34	1.38	1.30	1.37	1.64	1.66
Management expense ratio before waivers or absorptions (%) ³	2.59	2.53	2.56	2.64	2.72	2.76	1.51	1.50	1.44	1.55	1.64	1.66
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	11.00	10.82	10.83	11.51	11.34	9.63	11.40	11.15	11.15	11.73	11.55	9.70
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	612,625	624,006	463,927	401,100	12,684	6,923	115,672	275,519	336,680	77,583	90,478	73,004
Number of shares outstanding	54,604	56,619	42,078	34,290	1,101	710	9,942	24,266	29,655	6,514	7,717	7,438
Management expense ratio (%) ³	2.20	2.18	2.20	2.20	2.38	2.44	1.04	1.01	1.05	1.08	1.26	1.24
Management expense ratio before waivers or absorptions (%) ³	2.37	2.31	2.34	2.38	2.39	2.44	1.21	1.13	1.19	1.26	1.27	1.24
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	11.22	11.02	11.03	11.70	11.52	9.75	11.63	11.35	11.35	11.91	11.73	9.82
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	688,449	675,334	597,080	342,778	324,850	279,483	3,585	3,486	3,029	1,879	1,750	10,508
Number of shares outstanding	59,699	59,699	52,765	28,635	27,556	28,121	274	274	238	142	135	976
Management expense ratio (%) ³	1.92	1.92	1.92	1.93	1.97	1.99	0.20	0.17	0.15	0.19	0.13	0.14
Management expense ratio before waivers or absorptions (%) ³	2.09	2.05	2.06	2.11	1.98	1.99	0.37	0.30	0.29	0.38	0.14	0.14
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	11.53	11.31	11.32	11.97	11.79	9.94	13.07	12.71	12.71	13.21	13.00	10.77
RETURN OF CAPITAL	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	3,007,573	3,494,458	4,222,440	5,850,499	6,563,033	3,680,932	653,253	621,597	1,092,072	1,175,289	727,890	382,699
Number of shares outstanding	476,979	547,817	702,277	865,873	972,323	612,157	82,697	78,662	149,858	146,475	92,487	55,540
Management expense ratio (%) ³	2.46	2.45	2.45	2.49	2.73	2.78	1.31	1.34	1.32	1.37	1.64	1.65
Management expense ratio before waivers or absorptions (%) ³	2.63	2.57	2.59	2.67	2.74	2.78	1.48	1.47	1.46	1.55	1.65	1.65
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	6.31	6.38	6.01	6.76	6.75	6.01	7.90	7.90	7.29	8.02	7.87	6.89
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	699,833	701,936	1,020,883	2,275,828	1,041,426	717,482	2,168,587	1,996,857	391,899	18,999	1,683	3,576
Number of shares outstanding	105,536	104,939	162,821	324,571	149,388	116,081	264,227	243,802	52,150	2,305	209	509
Management expense ratio (%) ³	2.14	2.15	2.17	2.18	2.40	2.42	1.00	0.99	1.07	1.09	1.25	1.32
Management expense ratio before waivers or absorptions (%) ³	2.31	2.27	2.30	2.36	2.40	2.42	1.16	1.12	1.21	1.27	1.25	1.32
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	6.63	6.69	6.27	7.01	6.97	6.18	8.21	8.19	7.51	8.24	8.06	7.02
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	3,231	3,170	2,804	1,795	1,701	6,958	3,653	3,553	3,087	1,884	1,755	10,951
Number of shares outstanding	465	453	429	247	236	1,095	395	387	371	209	202	1,467
Management expense ratio (%) ³	1.93	1.97	1.96	1.90	1.97	2.05	0.20	0.18	0.17	0.19	0.14	0.14
Management expense ratio before waivers or absorptions (%) ³	2.09	2.10	2.10	2.08	1.97	2.06	0.37	0.31	0.30	0.37	0.14	0.14
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	6.96	7.00	6.53	7.28	7.20	6.35	9.25	9.17	8.31	9.00	8.69	7.47

Please refer to the footnotes on the last page of this document.

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN DIVIDEND CLASS
(FORMERLY NEXGEN CANADIAN DIVIDEND TAX MANAGED FUND)

For the period ended June 30, 2017

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	3,722,468	3,884,671	3,968,404	4,882,694	4,678,856	2,972,554	658,377	479,261	561,684	558,973	501,620	169,455
Number of shares outstanding	494,474	511,191	556,367	611,219	589,356	423,472	72,925	53,108	67,613	61,194	56,151	21,778
Management expense ratio (%) ³	2.42	2.41	2.45	2.45	2.68	2.77	1.29	1.29	1.30	1.35	1.61	1.65
Management expense ratio before waivers or absorptions (%) ³	2.58	2.54	2.59	2.63	2.68	2.77	1.45	1.42	1.44	1.53	1.61	1.66
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	7.53	7.60	7.13	7.99	7.94	7.02	9.03	9.02	8.31	9.13	8.93	7.78
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	668,280	1,249,993	1,586,427	1,702,493	1,148,043	970,752	1,417,234	797,383	795,741	639,571	549,108	3,574
Number of shares outstanding	85,064	157,959	214,513	206,439	140,579	134,971	150,616	84,975	92,540	67,940	59,907	450
Management expense ratio (%) ³	2.20	2.19	2.19	2.22	2.39	2.42	1.00	1.00	1.01	1.01	1.26	1.29
Management expense ratio before waivers or absorptions (%) ³	2.36	2.32	2.32	2.40	2.40	2.42	1.16	1.13	1.14	1.19	1.26	1.29
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	7.86	7.91	7.40	8.25	8.17	7.19	9.41	9.38	8.60	9.41	9.17	7.95
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,078,312	1,078,702	1,182,973	1,067,508	253,096	7,001	3,712	3,610	3,137	1,883	1,753	10,888
Number of shares outstanding	130,936	130,362	153,715	124,951	30,047	949	346	339	326	181	175	1,272
Management expense ratio (%) ³	1.92	1.92	1.92	1.92	2.00	2.05	0.20	0.19	0.18	0.19	0.13	0.14
Management expense ratio before waivers or absorptions (%) ³	2.09	2.05	2.06	2.10	2.01	2.05	0.37	0.31	0.32	0.37	0.14	0.14
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	8.24	8.27	7.70	8.54	8.42	7.38	10.73	10.64	9.62	10.40	10.01	8.56
COMPOUND GROWTH	Series A, Regular, Deferred and Low Load Series						Series F					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	17,319,984	18,425,491	19,941,640	24,334,453	23,400,105	17,194,944	2,944,017	3,050,922	2,590,917	2,910,293	2,532,154	1,465,467
Number of shares outstanding	1,194,775	1,291,509	1,565,960	1,776,268	1,790,188	1,546,809	188,045	199,088	191,467	202,106	186,278	128,130
Management expense ratio (%) ³	2.58	2.41	2.42	2.60	2.85	2.87	1.48	1.31	1.31	1.53	1.78	1.80
Management expense ratio before waivers or absorptions (%) ³	2.74	2.53	2.55	2.78	2.85	2.87	1.65	1.44	1.45	1.71	1.78	1.80
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	14.50	14.27	12.73	13.70	13.07	11.12	15.66	15.32	13.53	14.40	13.59	11.44
	Series H						Series HF					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	5,174,987	6,146,106	5,750,404	8,304,039	5,187,343	1,721,861	3,689,543	3,143,632	3,267,293	1,713,097	1,082,745	190,760
Number of shares outstanding	346,675	418,848	440,050	592,290	388,666	152,154	228,835	199,490	235,582	116,371	78,136	16,417
Management expense ratio (%) ³	2.34	2.16	2.16	2.37	2.56	2.54	1.19	1.04	1.03	1.24	1.44	1.46
Management expense ratio before waivers or absorptions (%) ³	2.51	2.29	2.30	2.55	2.56	2.54	1.35	1.17	1.17	1.42	1.44	1.46
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	14.93	14.67	13.07	14.02	13.35	11.32	16.12	15.76	13.87	14.72	13.86	11.62
	Series U						Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	51,130	50,168	176,897	451,398	226,876	527,136	1,299,311	1,088,099	1,041,889	393,307	398,894	10,454
Number of shares outstanding	3,286	3,286	13,043	31,087	16,480	45,394	68,519	59,006	64,729	23,222	25,293	801
Management expense ratio (%) ³	1.97	2.03	2.02	1.96	2.03	2.14	0.17	0.17	0.17	0.17	0.14	0.14
Management expense ratio before waivers or absorptions (%) ³	2.13	2.16	2.16	2.14	2.03	2.14	0.34	0.30	0.31	0.35	0.14	0.14
Trading expense ratio (%) ⁴	0.45	0.08	0.14	0.14	0.26	0.55	0.45	0.08	0.14	0.14	0.26	0.55
Portfolio turnover rate (%) ⁵	85.45	36.88	81.06	112.46	169.22	233.95	85.45	36.88	81.06	112.46	169.22	233.95
Net asset value per share (\$) ²	15.56	15.27	13.56	14.52	13.77	11.61	18.96	18.44	16.10	16.94	15.77	13.05

Please refer to the footnotes on the last page of this document.

Financial Highlights

* For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, beginning and ending Net Assets per share have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per share, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at June 30, 2017 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Share footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2017. The net assets per share for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
 - ² Net assets and distributions are based on the actual amount of shares outstanding at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
 - ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at June 30, 2017 and December 31 of the years shown.
- ² Total Net Asset Value and Net Asset Value per share for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- ³ The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ⁴ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁵ The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.