

*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](http://ngam.natixis.ca) or SEDAR at [www.sedar.com](http://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 Loomis Sayles Global Diversified Corporate Bond Fund (the "Fund") pursues a steady flow of income and the potential for capital gains primarily through investment in fixed income securities issued by Canadian and foreign corporations.

Loomis, Sayles & Company, L.P. ("Loomis" or the "Sub-Advisor") Loomis, Sayles & Company, L.P. employs a value-driven, benchmark-aware approach implemented within a risk-budgeting framework. The investment process seeks to create a diversified portfolio with undervalued and preferably discount securities across relevant risk factors, including sector, country, currency, curve and specific credit. The Fund is actively managed and uses a research-driven strategy in selecting sectors and securities as its primary return sources. Country, currency, and yield curve positioning are typically secondary sources of excess return.

### ***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 increased during the period from \$37,846,000 to \$38,688,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A of the Fund returned 2.4% compared to a 2.9% return on its benchmark, Barclays Global Aggregate - Corporate (CAD Hedged) 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.

### ***MARKET CONDITIONS***

Reduced political risk in Europe combined with benign developed market inflation readings and favorable global earnings provided support to nearly all global asset markets. The Macron victory in the French presidential election in early May was particularly helpful for credit market performance in the euro area. These broad supports allowed the markets to look past remaining uncertainty related to US policy, Brexit negotiations, a commodity price pull back, and moderation in the pace of the synchronized global growth acceleration.

Excess liquidity, ongoing demand by income-seeking investors, and particularly reduced inflation expectations contributed to broad-based flattening of yield curves globally.

Oil prices traded below \$45/barrel during the quarter due to rising output by US, Libyan, and Nigerian producers, the diplomatic crisis in Qatar, and the surprisingly slow speed at which US energy inventories are correcting lower from elevated levels. This did weigh on the near-term performance of select energy credits as well as the most energy-sensitive of local emerging markets, but otherwise the quarter saw global growth optimism fuel strength in most emerging market assets.

The US dollar weakened versus most major currencies during the quarter as the market anticipates sluggish inflation and the distraction of balance sheet reduction to slow or delay the pace of Fed policy rate hikes. Additionally, disappointment with respect to potentially dollar supportive Trump tax, spending, and regulatory reforms led the greenback to give back post US-election gains.

Corporate credit continued to outpace government bonds, and investor demand proved sufficient to absorb heavy U.S. market, and moderating European market supply from investment grade issuers. The ECB's bond buying program continued to support euro credit despite political uncertainty that pressured sovereign bonds in the early part of the year outside of Germany, and expectations of an eventual conclusion to the ECB program. Financials benefited from the prospect of higher rates, improved balance sheets and healthy profits.

Emerging market performance was broadly positive, aided by positive risk sentiment, improving global growth forecasts, a weaker U.S. dollar and limited near-term risks.

**PORTFOLIO REVIEW**

The Fund outperformed its benchmark - the BBG Barclays Global Aggregate Corporate Bond Index (CAD Hedged) - by 29 basis points for the six months ending June 30, 2017. The Fund returned 3.23% gross of fees versus 2.94% for the benchmark. The Fund's outperformance was largely due to spread sector allocation benefits.

From a spread sector allocation perspective, the Fund's overweights to corporate credit, and in particular, the Communications, Banking and Capital Goods sectors helped drive excess returns. An allocation to the Government-related sector also helped deliver outperformance. Underweights to Basic Industry and Technology had a moderately negative impact. An overweight to Energy also weighed on results as this sector underperformed most other corporate sectors amidst the decline in global oil prices.

Security selection had a slightly negative impact on results. Individual bond choices in the Communications, Energy and REITs sectors underperformed similar profile bonds held in the index. Selections in the Consumer Non Cyclical and Technology sectors provided a lift to overall performance.

Duration (price sensitivity to interest rate changes) and yield curve (a curve that shows the relationship between bond yields across the maturity spectrum) had a moderately positive impact on performance. Our allocation to long maturity US dollar-pay bonds benefited the portfolio as long maturity bonds outperformed short and intermediate maturity bonds.

The fund is hedged to the Canadian dollar, although it had some residual exposure to the US dollar, which had a slightly negative effect on performance given that the greenback underperformed most major global currencies during the period.

**OUTLOOK**

A three month-long rally in global bonds ended abruptly in late June, as U.S. and German Treasury yields suddenly jumped. The ten year U.S. Treasury yield rose 20bp to 2.37%, while the Bund moved up 30bp to 0.56%. Given our belief that the world's central banks are in the early stages of a multi-year program of liquidity reduction, explaining the selloff may be less challenging than explaining the prior rally.

Broadly, we believe that yields have tracked investor sentiment towards the pace of global growth. Yields arguably got ahead of the data early in the year when investors still expected a "Trump reflation trade". This has proved to be fake news, as the Republicans have been unable to agree on a fiscal policy program. Separately, global economic and trade activity did accelerate in late 2016 and early 2017. The expansion still looks robust in the Eurozone, but the pace of activity slowed in China and the U.S. sufficiently to trouble markets. May oil price weakness added to deflation fears, as did a downturn in core inflation indices. These set the stage for the bond rally of April-June.

What has shifted sentiment once more is the growing sense that the ECB will begin withdrawing quantitative stimulus about year-end. It is interesting that an actual Federal Reserve hike in June did not trouble markets, but speculation about the timing and pace of a QE taper in the Euro certainly did. Separately both the U.K. and Canadian central banks have also sounded more hawkish.

The prospectively tighter policy environment in G-7 markets has been a problem for oil prices and for EM generally, where we saw profit-taking at quarter-end. Investors can choose whether to worry more about higher rates from central banks or about lower oil prices and an equity correction, but both scenarios are arguably negative for emerging markets. So we are holding rather than adding to EM positions. The greatest immediate risk is an oil price drop, while the greater longer-term risk is probably still one of rising bond yields. In such a mixed environment our favorite fixed income asset continues to be shorter duration high quality corporate credit.

**Change of Securities Offerings**

Effective May 9, 2017, the securities of Ultra High Net Worth Series 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 Series Name Changes**

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

Previous Name	New Name
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

### 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 unitholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these unitholders, 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 units of the Fund and are accounted for as distributions for financial statement purposes.

#### 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 asset 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 unitholders.

The related party fees charged are as follows:

	June 30, 2017	June 30, 2016
Management fees	13,892	22,060
Administrative services provided by the Manager	20,025	5,851
Fund expenses absorbed by the Manager	(57,490)	(21,414)

### Management Fees and Series Description

The Fund currently offers five series of units: 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 and Deferred and Low Load.

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for Series I units 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.

Series	As a Percentage of Management Fees		
	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A, Regular, Deferred and Low Load	1.25	35	65
Series F	0.75	0	100
Series H	1.10	45	55
Series HF	0.70	0	100
Series U	1.05	33	67

*\*\*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 Units.*

**Summary of Investment Portfolio** at June 30, 2017

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.

<b>Top 25 Holdings</b>	<b>%*</b>	<b>Sector Allocation</b>	<b>%*</b>
Cash & Cash Equivalents <sup>^</sup>	7.0	Corporate Bonds	80.6
United States Treasury Note 1.50% Dec 31/18	3.8	Treasuries	7.1
Government of Canada 1.25% Sep 01/18	2.2	Cash & Cash Equivalents <sup>^</sup>	7.0
JPMorgan Chase & Co. 3.88% Feb 01/24	1.4	Federal Bonds	2.7
Federal Republic of Germany 3.50% Jul 04/19	1.4	Provincial Bonds	2.4
Imperial Brands Finance PLC 2.95% Jul 21/20	1.2	Convertible Bonds	0.2
Ford Motor Credit Company LLC 3.66% Sep 08/24	1.1	Total	<u>100.0</u>
Province of Quebec 4.63% May 14/18	1.0		
Pernod Ricard SA 4.45% Jan 15/22	1.0		
Sky PLC 3.75% Sep 16/24	1.0		
FedEx Corporation 0.50% Apr 09/20	0.9		
Morgan Stanley 3.88% Apr 29/24	0.9		
Province of Ontario 3.50% Jun 02/24	0.9		
HSBC Holdings PLC 6.50% Sep 15/37	0.9		
The Bank of Nova Scotia 1.88% Apr 26/21	0.8		
Sinopec Group Overseas Development 2017 Ltd. 3.63% Apr 12/27	0.8		
Siemens Financieringsmaatschappij NV 1.70% Sep 15/21	0.8		
Barclays PLC 4.38% Sep 11/24	0.8		
Bank of America Corporation 4.10% Jul 24/23	0.8		
Siemens AG 2.35% Oct 15/26	0.8		
21st Century Fox America, Inc. 3.70% Sep 15/24	0.8		
Royal Bank of Scotland Group PLC 6.10% Jun 10/23	0.8		
Allianz SE 2.24% Jul 07/45	0.8		
CEMEX SAB de CV 7.75% Apr 16/26	0.8		
AT&T Inc. 4.13% Feb 17/26	0.8		

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

<sup>^</sup>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 series of units 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 units of the same 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.

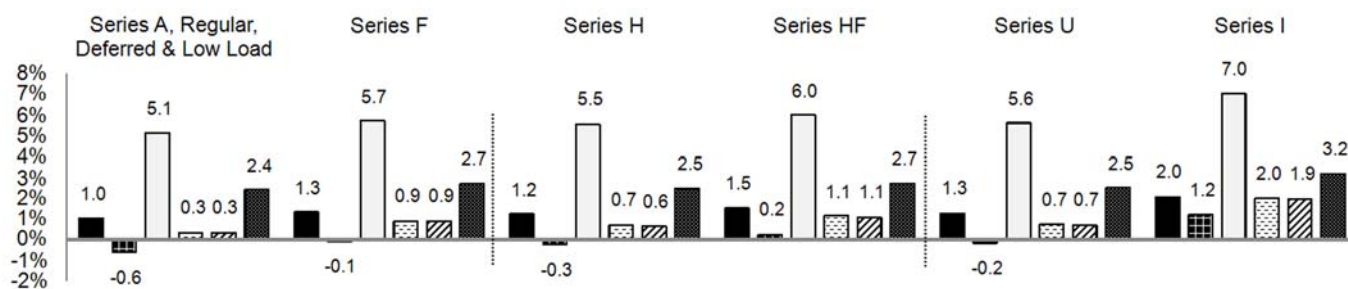
Effective on September 19, 2016, the annual management fee applicable to all of the sales options of the Series A and to the Series F shares of the Fund were lowered by 20 basis points, respectively.

On October 17, 2016, Loomis Sayles replaced Baker Gilmore & Associates Inc. as the sub-advisor for the Fund and the investment strategies of these Funds were changed as a result of the sub-advisor change to allow greater investments in foreign and high yield fixed-income securities.

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 chart illustrates the annual performance of each series of units of the Fund since its retail inception date - June 1, 2012. *Performance of Series A reflects the past performance of the Regular Front End Load Series.* 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.



■ Dec 31 '12

▨ Dec 31 '13

□ Dec 31 '14

▩ Dec 31 '15

▤ Dec 31 '16

■ Jun 30 '17

## Financial Highlights<sup>+</sup>

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 Unit (\$) <sup>1</sup>

	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
<b>Net assets, beginning of period</b>	9.85	10.15	10.32	10.04	10.10	10.00	10.10	10.35	10.46	10.13	10.13	10.00
Increase (decrease) from operations:												
Total revenue	0.17	0.32	0.34	0.38	0.38	0.21	0.17	0.33	0.35	0.39	0.38	0.21
Total expenses (excluding distributions)	(0.08)	(0.18)	-	-	-	-	(0.05)	(0.13)	-	-	-	-
Realized gains (losses) for the period	(0.42)	0.11	0.02	0.04	(0.12)	(0.02)	(0.44)	0.17	0.02	0.04	(0.12)	(0.02)
Unrealized gains (losses) for the period	0.56	(0.22)	(0.33)	0.11	(0.35)	(0.11)	0.59	(0.28)	(0.27)	0.16	(0.32)	(0.10)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.23	0.03	0.03	0.53	(0.09)	0.08	0.27	0.09	0.10	0.59	(0.06)	0.09
Distributions:												
From net investment income (excluding dividends)	(0.15)	(0.18)	(0.20)	(0.23)	(0.28)	(0.06)	(0.16)	(0.18)	(0.21)	(0.24)	(0.29)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.11)	-	-	-	-	-	(0.12)	-	-	-	-
Return of capital	-	-	-	-	(0.02)	-	-	-	-	-	(0.01)	-
<b>Total distributions<sup>3</sup></b>	(0.15)	(0.29)	(0.20)	(0.23)	(0.30)	(0.06)	(0.16)	(0.30)	(0.21)	(0.24)	(0.30)	(0.06)
<b>Net assets, end of period<sup>4</sup></b>	9.93	9.85	10.15	10.32	10.04	10.08	10.22	10.10	10.35	10.46	10.13	10.11

	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
<b>Net assets, beginning of period</b>	10.01	10.28	10.42	10.10	10.12	10.00	10.22	10.46	10.54	10.18	10.15	10.00
Increase (decrease) from operations:												
Total revenue	0.17	0.33	0.35	0.38	0.38	0.21	0.17	0.34	0.35	0.38	0.38	0.20
Total expenses (excluding distributions)	(0.07)	(0.15)	-	-	-	-	(0.05)	(0.11)	-	-	-	-
Realized gains (losses) for the period	(0.40)	0.15	0.02	0.04	(0.13)	(0.01)	(0.42)	0.23	0.02	0.05	(0.14)	(0.03)
Unrealized gains (losses) for the period	0.55	(0.26)	(0.31)	0.10	(0.22)	(0.18)	0.57	(0.23)	(0.25)	0.17	(0.37)	(0.03)
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.25	0.07	0.06	0.52	0.03	0.02	0.27	0.23	0.12	0.60	(0.13)	0.14
Distributions:												
From net investment income (excluding dividends)	(0.16)	(0.18)	(0.21)	(0.23)	(0.28)	(0.06)	(0.16)	(0.19)	(0.21)	(0.24)	(0.29)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.12)	-	-	-	-	-	(0.12)	-	-	-	-
Return of capital	-	-	-	-	(0.02)	-	-	-	-	-	(0.01)	-
<b>Total distributions<sup>3</sup></b>	(0.16)	(0.30)	(0.21)	(0.23)	(0.30)	(0.06)	(0.16)	(0.31)	(0.21)	(0.24)	(0.30)	(0.06)
<b>Net assets, end of period<sup>4</sup></b>	10.10	10.01	10.28	10.42	10.10	10.10	10.34	10.22	10.46	10.54	10.18	10.13

	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
<b>Net assets, beginning of period</b>	10.04	10.31	10.44	10.11	10.13	10.00	10.40	10.57	10.68	10.33	10.20	10.00
Increase (decrease) from operations:												
Total revenue	0.17	0.34	0.35	0.39	0.38	0.19	0.18	0.34	0.36	0.39	0.39	0.19
Total expenses (excluding distributions)	(0.07)	(0.15)	-	-	-	-	(0.01)	(0.02)	-	-	-	-
Realized gains (losses) for the period	(0.43)	0.17	0.02	0.02	(0.12)	(0.03)	(0.44)	0.35	0.02	0.05	(0.13)	(0.03)
Unrealized gains (losses) for the period	0.58	(0.29)	(0.29)	0.05	(0.28)	(0.06)	0.59	(0.57)	(0.17)	0.28	(0.12)	0.02
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.25	0.07	0.08	0.46	(0.02)	0.10	0.32	0.10	0.21	0.72	0.14	0.18
Distributions:												
From net investment income (excluding dividends)	(0.16)	(0.18)	(0.21)	(0.24)	(0.28)	(0.06)	(0.16)	(0.18)	(0.33)	(0.37)	(0.29)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.12)	-	-	-	-	-	(0.12)	-	-	-	-
Return of capital	-	-	-	-	(0.02)	-	-	-	-	-	(0.02)	-
<b>Total distributions<sup>3</sup></b>	(0.16)	(0.30)	(0.21)	(0.24)	(0.30)	(0.06)	(0.16)	(0.30)	(0.33)	(0.37)	(0.31)	(0.06)
<b>Net assets, end of period<sup>4</sup></b>	10.13	10.04	10.31	10.44	10.11	10.10	10.56	10.40	10.57	10.68	10.33	10.18

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

Ratios and Supplemental Data <sup>1</sup>

	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 (\$) <sup>2</sup>	1,064,868	1,236,933	2,040,491	2,172,702	2,580,646	1,752,208	1,225,746	732,741	777,765	758,201	963,870	777,115
Number of units outstanding	107,203	125,578	201,034	210,568	257,044	173,450	119,995	72,536	75,146	72,452	95,194	76,691
Management expense ratio (%) <sup>3</sup>	1.60	1.77	1.83	1.98	1.97	1.97	1.05	1.20	1.27	1.42	1.43	1.41
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.92	2.00	2.13	2.29	2.33	4.38	1.37	1.43	1.57	1.74	1.78	3.83
Trading expense ratio (%) <sup>4</sup>	-	-	-	-	-	0.10	-	-	-	-	-	0.10
Portfolio turnover rate (%) <sup>5</sup>	57.81	220.75	25.84	56.97	73.60	39.75	57.81	220.75	25.84	56.97	73.60	39.75
Net asset value per unit (\$) <sup>2</sup>	9.93	9.85	10.15	10.32	10.04	10.10	10.22	10.10	10.35	10.46	10.13	10.13
	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 (\$) <sup>2</sup>	191,811	407,980	459,871	415,679	381,523	182,095	231,265	185,704	332,511	133,502	143,026	102,146
Number of units outstanding	18,985	40,750	44,716	39,900	37,786	17,989	22,365	18,163	31,799	12,660	14,056	10,062
Management expense ratio (%) <sup>3</sup>	1.47	1.46	1.46	1.59	1.61	1.56	1.02	1.02	1.01	1.15	1.12	1.14
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.79	1.69	1.76	1.90	1.96	3.97	1.34	1.25	1.31	1.47	1.47	3.55
Trading expense ratio (%) <sup>4</sup>	-	-	-	-	-	0.10	-	-	-	-	-	0.10
Portfolio turnover rate (%) <sup>5</sup>	57.81	220.75	25.84	56.97	73.60	39.75	57.81	220.75	25.84	56.97	73.60	39.75
Net asset value per unit (\$) <sup>2</sup>	10.10	10.01	10.28	10.42	10.10	10.12	10.34	10.22	10.46	10.54	10.18	10.15
	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 (\$) <sup>2</sup>	74,488	72,666	72,173	71,638	25,274	25,317	35,900,291	35,209,961	10,502,629	10,296,193	9,642,952	25,512
Number of units outstanding	7,350	7,237	7,001	6,864	2,500	2,500	3,399,465	3,387,009	993,938	963,825	933,717	2,500
Management expense ratio (%) <sup>3</sup>	1.42	1.41	1.41	1.53	1.52	1.47	0.12	0.17	0.17	0.17	0.16	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.74	1.64	1.71	1.85	1.88	3.88	0.44	0.40	0.47	0.48	0.51	2.57
Trading expense ratio (%) <sup>4</sup>	-	-	-	-	-	0.10	-	-	-	-	-	0.10
Portfolio turnover rate (%) <sup>5</sup>	57.81	220.75	25.84	56.97	73.60	39.75	57.81	220.75	25.84	56.97	73.60	39.75
Net asset value per unit (\$) <sup>2</sup>	10.13	10.04	10.31	10.44	10.11	10.13	10.56	10.40	10.57	10.68	10.33	10.20

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

## Financial Highlights

<sup>†</sup> 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 unit 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 unit, 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 Unit footnotes

- <sup>1</sup> 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 unit presented in the financial statements prior to January 1, 2013 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.
- <sup>2</sup> Net assets and distributions are based on the actual amount of units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- <sup>3</sup> Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- <sup>\*</sup> This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit amounts at the relevant time.

## Ratios and Supplemental Data footnotes

- <sup>1</sup> The information is provided as at June 30, 2017 and December 31 of the years shown.
- <sup>2</sup> Total Net Asset Value and Net Asset Value per unit 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.
- <sup>3</sup> 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.
- <sup>4</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average Transactional NAV during the period.
- <sup>5</sup> The Fund's portfolio turnover rate indicates how the 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. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.