

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS U.S. DIVIDEND PLUS CLASS
(FORMERLY NEXGEN U.S. DIVIDEND PLUS 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 U.S. Dividend Plus 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 dividend paying U.S. equity securities.

The sub-advisor, Ziegler Capital Management, LLC ("Ziegler" or the "Sub-Advisor"), employs a bottom-up security selection process which seeks to invest in dividend paying stocks that provide attractive fundamental value and demonstrate high-quality earnings growth relative to their sector peers.

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 \$97,699,000 to \$92,727,000. 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 0.2% compared to a 1.2% return on its benchmark, the Russell 1000 Value (CAD) 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 U.S. Economic growth remained stuck in "low gear" during the first quarter of 2017, as evidenced by a reported 1.4% growth rate. First quarter consumer spending increased only 1.1%, blamed in part on mild winter temperatures, with lower business inventory investment and a drop in government spending also restraining economic growth. In contrast, business investment and spending on commercial and residential real estate improved, and exports benefitted from a weaker dollar. We believe GDP growth is likely to show an improvement in the 2.0% to 3.0% range for the 2nd quarter and that economic growth for the year will not deviate much from the 2.1% eight year expansionary trend line.

The optimism and enthusiasm around prospects for the new administration quickly succumbed to the realities of politics, as the first major attempt to reshape the U.S. government stumbled over the health care initiative right out of the starting blocks. The ongoing dysfunctional atmosphere in Washington seemed to intensify in over the first half of the year, as President Trump battled the media and intelligence communities and Republicans quarreled among themselves over plans to overhaul America's health care system. The lack of unity and inability to compromise appears to be jeopardizing confidence that comprehensive income tax reform, deregulation and stimulus programs can be enacted. Outside of the U.S., terrorist attacks in Europe, ongoing conflicts in the mid-East and increasingly aggressive behavior by North Korea stood out among global conflicts serving to undermine global stability.

The Federal Reserve ("Fed") met in January and again in March. The Federal Open Market Committee ("FOMC") maintained its federal funds rate at 0.75% at the January meeting but, in a widely anticipated move, raised the rate by 0.25% at the March meeting. The Federal Reserve left its policy rate unchanged at its May meeting, but in a widely anticipated move, raised the rate by 0.25% at the June meeting to the current range of 1.00% to 1.25%. The Fed signaled further rate hikes in coming quarters and publicly discussed plans to shrink its bloated balance sheet. The Fed expects real GDP growth to slow from around 2.2% in 2017 to 1.9% by 2019 and the strong data led the Fed to lower its unemployment estimate for next year from 4.5% to 4.2% and both headline and core PCE inflation are projected to reach the 2% target by 2018. The Fed left its median interest rate projection at 1.4% for the year-end 2017 and 2.1% for the end of 2018.

The U.S. dollar weakened over most of the first half of the calendar year, as interest rates stayed stubbornly low and President Trump talked the dollar lower. However, the U.S. dollar strengthened through early May relative to the Canadian dollar, as the Loonie suffered from weak oil prices and slow economic growth. The Canadian dollar strengthened at the end of June, in anticipation of an interest rate increase to address the booming housing market. The Fund benefits from a U.S. dollar that appreciates relative to the Canadian dollar and the recent unanticipated strength in the Loonie hurt the Fund's performance. The Loonie's strength may prove transitory, as the outlook for the U.S. dollar remains positive, supported by strengthening economic growth and a mounting potential for the Fed to move towards establishing a more normal interest rate environment.

US equity markets were able to post a strong start in the first half of 2017, with the S&P 500 Index returning 9.3%, while the mid-cap S&P 400 Index (up 6.0%) and small-cap S&P 600 Index (up 2.8%) posted weaker results and trailed larger-cap issues, with the large-cap S&P 100 Index returning 8.9% in the first half of the year. Growth-oriented stocks produced strong relative performance against value-titled strategies, as the S&P 500 Growth Index outperformed its Value counterpart by 8.4% over the first half of the 2017 calendar year.

The Fund's portfolio is comprised of only dividend paying stocks, while our benchmark holds many non-dividend paying securities. The portfolio is heavily exposed to the dividend/price factor, which was generally a detractor from performance for many stocks over the first half of 2017. In the context of the dividend paying stock universe, we hold high-yielding Utilities and REIT stocks, but also focus on holding larger companies that are growing their dividends like in the Information Technology and Consumer Discretionary sectors

The Russell 1000 Value Index began the year with steady appreciation, along with the broad equity market, but stalled out after February and returned only 4.7% for the first half of the year. Performance across sectors varied, with the Healthcare sector advancing smartly, followed by the Information Technology sector. These two sectors presented relatively good first quarter earnings reports and produced high levels of earnings "beats" against the consensus estimates.

Energy stocks were the worst-performing sector in the first half, as they sold off on lower oil prices. The Telecommunication Services sector also underperformed, as wireless carriers suffered from weak pricing and increased competition. The Fund trailed the return of the benchmark Russell 1000 Value Index (CAD\$) over the first half of the year, with much of the shortfall due to the strength of the Canadian dollar in June.

The Fund remained underweight to Consumer Staples stocks over the first half, as our screening process has had difficulty finding attractively valued stocks in that sector. The Fund began the year with a relatively large overweight allocation to the Consumer Discretionary sector, but trimmed back exposure by selling out its Retail industry holdings. The overweight to the outperforming sector over the half year helped and stock selection within the sector was also additive to performance. A holding in cruise line operator Carnival Corporation (CCL) was up 23.5% and fashion accessory manufacturer-retailer Coach Inc. (COH) returned 33.0% over the first half of 2017.

The Fund's allocation to stocks in the Healthcare sector was overweight at the start of 2017, but was reduced over the course of the first half, as the Fund took advantage of the price appreciation in several holdings and trimmed back these positions. The Fund's allocation to Healthcare stocks was close to the benchmark's weighting of the sector at the end of June, although the Fund's positions are concentrated in the Pharmaceuticals and Biotechnology Industries while there are no holdings in the other four industries comprising the sector.

The Fund carried a 2.1% overweight to the Aerospace & Defense industry over the first half of 2017, with the exposure being trimmed back during the period. A holding in defense contractor Lockheed Martin (LMT) returned 10.2%, but was sold to realize profits. Airplane manufacturer Boeing (BA) gained 25.0% for the first six months of 2017. The Fund maintained a relatively neutral allocation to the volatile energy sector (down 13.4% in 1H'17) over the course of the first half, but was overweight at the end of the period. The Fund owned some of the larger integrated companies like Exxon Mobil Corp. (XOM), down 11.8%, and Chevron Corp. (CVX), which lost 12.4% for the first half of the calendar year.

The Fund began the year with a 3.3% underweight to the Financials sector (26.8% allocation in the benchmark), but increased its exposure over the course of the first half to finish with a 2.8% relative underweight to the benchmark at the end of June. The Fund reduced its positions in the banking industry and holds few of the larger financial services companies in recognition of the tough environment that still low interest rates and regulation are creating for the industry's profitability. Mortgage REITs benefitted from the low yield environment with Annaly Capital Management (NLY) returning 23.2% and Chimera Investment Corporation (CIM) returning 11.5%, as investors bid up those stocks for their hefty dividends. The Fund began the year with an overweight to the Real Estate Investment Management (REIT) industry, but trimmed it back over the course of the six month period. Retail oriented holdings underperformed and two shopping center REITs detracted heavily from the Fund's performance, with the California based Macerich Company (MAC) and Texas based Weingarten Realty Partners (WRI) losing, 18.9% and 16.6% respectively over the first half of the year.

The Fund reduced its exposure to the poor performing Telecommunication Services sector over the course of first half 2017 and maintained its position in the dominant players, where positions in Verizon Communications (VZ) declined 17.1% and AT&T (T) lost 12.0% over the first half of 2017. The Fund carried an overweight exposure to the Utilities sector over the first six months and was helped by relatively good returns in holdings of Electrical utilities providers Edison International (EIX), returning 6.6%, and PPL Corp. (PPL), which returned 12.3% in the first half of 2017.

Recent Developments

The nine year old U.S. economic expansion is on course to rival the 10 year stretch of the 1990's, and there are presently few if any signs of the excesses that usually presage a recession. Although the reflationary benefits to the economy from any prospective legislative economic stimulus have been pushed back, additional stimulus at this point in the economic cycle might prove to be inflationary. Its delay may help to extend the expansion by allowing the Fed to refrain from implementing a stifling level of tightening monetary policy.

With business still cautious to spend in the wake of uncertain Federal policy initiatives, consumers remain the primary engine of growth to support further economic expansion. The weather-induced slowdown in first quarter consumer spending is likely temporary, as a healthy job market, strong consumer balance sheet and relatively high consumer confidence should yield a more favorable increase in spending patterns for the remainder of 2017. GDP growth is likely to show an improvement in the 2.0% to 3.0% area for the second half of 2017 and economists forecast GDP growth of about 2.5% for the full year. However, in the absence of any significant tax and regulatory reform, we believe that economic growth will not deviate much from the 2.1% trend line of the past 8 years of expansion.

Given the pro-market election results in France and the ongoing contention surrounding the U.K.'s decision to leave the EU, upcoming Italian elections may be shaping up to be an important barometer of European unity and the outlook for economic growth in coming months. We believe it will be essential that the recent positive momentum of European and Japanese economic expansions be maintained to sustain global growth. Most global central banks remain accommodative, which should help support continued global economic expansion.

Observers continue to view U.S. equities as a relatively attractive asset class, when compared to fixed income alternatives. However, we are concerned that equities may contain a heightened element of risk as a result of the low comparative returns from fixed income. Stock prices may continue to experience heightened levels of volatility and may react negatively to rising interest rates. We view the stock market as somewhat overvalued on a near term basis, with further appreciation dependent upon strong 2017 and 2018 earnings growth. Longer term, rising dividend payment rates and earnings growth have the potential for providing support to stock prices. However, rising interest rates typically pressure P/E ratios, and it is no

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longer clear that current P/E ratios discount prospects for rising short term interest rates over the next year. Uncertainty over earnings trends and prospective 2018 earnings growth rates suggest a risk that future stock market performance may not meet investor expectations.

Low interest rates remain supportive of U.S. equities, but we are concerned about the market's present valuation in an environment of low earnings growth. Prospects for moderate economic growth, in the absence of any stimulative fiscal policies, suggest an uninspiring range of 5%-10% growth in earnings for the S&P 500 Index, making it look fairly expensive at the end of June. We expect macro events and trends to drive equity market volatility in the second half of 2017, making portfolio construction and risk management just as important as security selection.

The Fund remains positioned for an economic environment of low to moderate growth and we believe that stocks with consistent earnings growth, dividend increases and stock repurchases will do relatively well. The Fund was rebalanced during the first half of 2017 to incorporate new earnings information and to better position the portfolio's risk characteristics to the prevailing economic environment. The Fund's largest sector overweight is to the cyclically sensitive Information Technology sector, where we believe our stocks will continue to benefit from the growing earnings that the sector has been experiencing. The Fund also increased its allocation to cyclically sensitive Industrials and remains underweight to Consumer Staples stocks, where it is difficult to find attractively valued issues. The Fund is also underweight to a lesser extent the Telecommunication Services and Consumer Discretionary sectors. It is slightly overweight to Energy and moderately so to Materials stocks at the end of June, as we believe these companies offer good relative value and are hopeful that commodities can strengthen with continued improvement in the global economy. The Fund's exposure to Financials relative to the benchmark was increased from a heavy underweight in anticipation that a move toward "normalization" of interest rates can advance banks' growth in profitability (currently 23.42% vs 26.59% for the benchmark).

From a factor exposure perspective, we are always heavily overweight to dividends in accordance with the Fund's mandate, but beyond that we have a bias toward stocks exhibiting solid profitability, high management quality and low volatility. The Fund carries a slightly lower beta relative its benchmark while also providing a yield advantage.

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.

Distributions

Effective June 9, 2017, the Return of Capital class of the Fund increased its distribution rate from \$0.72 to \$0.90, annually, paid monthly.

Effective June 9, 2017, the Dividend class of the Fund increased its distribution rate from \$0.72 to \$0.90, annually, paid monthly.

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 U.S. Dividend Plus 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 \$6,956,000 and the minimum, \$6,110,000. At the end of the period, the debt represented 15.2% 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

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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
- 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	766,488	809,932
Tax Management Contingent fees	42,579	44,958
Inter-fund debt interest	120,886	144,290
Administrative services provided by the Manager	25,014	33,575
Fund expenses absorbed by the Manager	(29,106)	(32,619)

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, 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.

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As a Percentage of Management Fees^

Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	2.00	40	60
Regular, Deferred and Low Load	2.00	40	60
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.

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.

Top 25 Holdings	%*	Sector Allocation	%*
JPMorgan Chase & Co.	4.1	Financials	22.4
Exxon Mobil Corporation	3.7	Information Technology	12.2
Johnson & Johnson	3.5	Health Care	12.1
Chevron Corporation	3.3	Energy	11.2
Cisco Systems, Inc.	3.0	Industrials	9.6
The Boeing Company	2.6	Utilities	7.4
Fifth Third Bancorp	2.5	Consumer Discretionary	6.5
American Financial Group, Inc.	2.3	Consumer Staples	5.3
Pfizer Inc.	2.3	Real Estate	4.5
Wells Fargo & Company	2.1	Materials	4.2
Wal-Mart Stores, Inc.	2.0	Telecommunication Services	2.4
Carnival Corporation	1.9	Index Funds	1.2
GlaxoSmithKline PLC ADR	1.9	Cash & Cash Equivalents^	1.0
Edison International	1.9	Total	100.0
Eaton Corporation PLC	1.8		
PPL Corp.	1.6		
Ameren Corp.	1.8		
Microsoft Corporation	1.8		
BB&T Corporation	1.7		
Copa Holdings SA Cl. A	1.7		
AFLAC Incorporated	1.6		
SunTrust Banks, Inc.	1.6		
Royal Dutch Shell PLC ADR	1.6		
Regal Entertainment Group	1.5		
Merck & Co., Inc.	1.5		

* Based on Transactional NAV in which securities are prices 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.

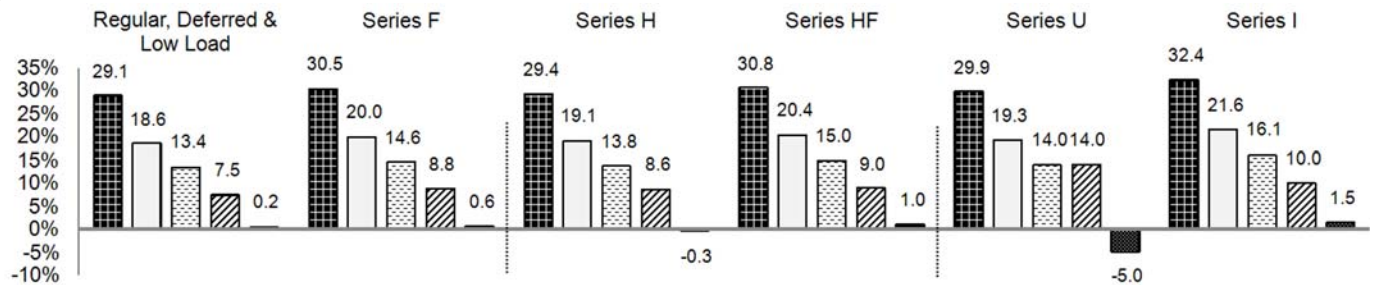
Past Performance

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.

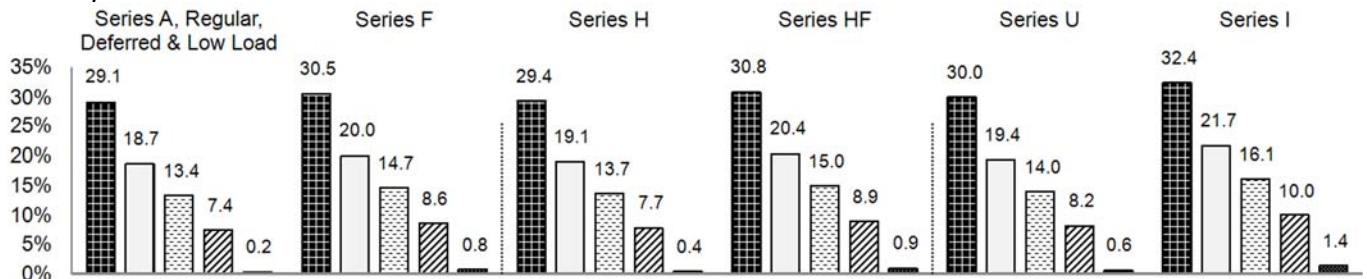
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since inception - January 2, 2013. *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.

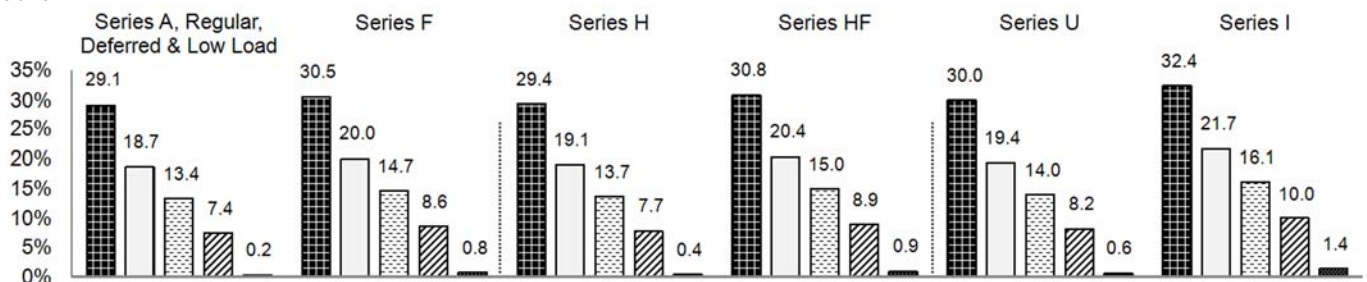
Capital Gains



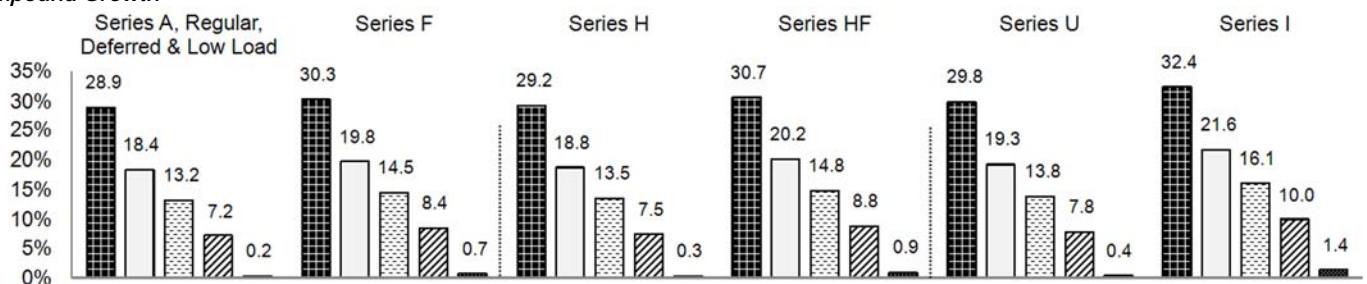
Return of Capital



Dividend



Compound Growth



■ 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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	12.81	12.77	12.93	12.90	10.00	12.96	12.92	13.07	13.04	10.00
Increase (decrease) from operations:										
Total revenue	0.20	0.38	0.41	0.37	0.33	0.19	0.39	0.42	0.37	0.33
Total expenses (excluding distributions)	(0.16)	(0.31)	(0.35)	(0.37)	(0.33)	(0.09)	(0.18)	(0.20)	(0.21)	(0.20)
Realized gains (losses) for the period	0.38	1.12	0.79	0.88	0.24	0.43	0.98	0.80	0.86	0.24
Unrealized gains (losses) for the period	(0.33)	(0.30)	0.94	1.48	2.69	(0.15)	(0.58)	0.79	1.54	2.52
Total increase (decrease) from operations²	0.09	0.89	1.79	2.36	2.93	0.38	0.61	1.81	2.56	2.89
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.92)	(1.87)	(2.39)	-	-	(1.08)	(2.04)	(2.59)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	(0.92)	(1.87)	(2.39)	-	-	(1.08)	(2.04)	(2.59)	-
Net assets, end of period⁴	12.84	12.81	12.77	12.93	12.90	13.06	12.96	12.92	13.07	13.04

	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	12.84	12.81	12.96	12.93	10.00	13.00	12.96	13.11	13.07	10.00
Increase (decrease) from operations:										
Total revenue	0.20	0.39	0.42	0.38	0.31	0.20	0.39	0.43	0.38	0.31
Total expenses (excluding distributions)	(0.14)	(0.27)	(0.30)	(0.32)	(0.29)	(0.07)	(0.14)	(0.16)	(0.17)	(0.16)
Realized gains (losses) for the period	0.39	1.11	0.81	0.84	0.17	0.40	1.14	0.79	1.43	0.13
Unrealized gains (losses) for the period	(0.40)	(0.06)	0.85	1.53	2.31	(0.40)	(0.73)	1.16	1.39	2.36
Total increase (decrease) from operations²	0.05	1.17	1.78	2.43	2.50	0.13	0.66	2.22	3.03	2.64
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(0.97)	(1.92)	(2.45)	-	-	(1.12)	(2.10)	(2.65)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	(0.97)	(1.92)	(2.45)	-	-	(1.12)	(2.10)	(2.65)	-
Net assets, end of period⁴	12.90	12.84	12.81	12.96	12.93	13.13	13.00	12.96	13.11	13.07

	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	12.90	12.86	13.02	12.99	10.00	13.17	13.12	13.28	13.23	10.00
Increase (decrease) from operations:										
Total revenue	0.20	0.39	0.42	0.37	0.28	0.20	0.40	0.43	0.38	0.28
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.28)	(0.29)	(0.23)	(0.01)	(0.02)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	0.39	1.16	0.79	0.91	0.07	0.40	1.20	0.81	0.94	0.07
Unrealized gains (losses) for the period	(0.42)	(0.27)	0.88	1.52	2.40	(0.40)	(0.27)	0.90	1.56	2.41
Total increase (decrease) from operations²	0.04	1.03	1.81	2.51	2.52	0.19	1.31	2.12	2.85	2.74
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(1.00)	(1.96)	(2.50)	-	-	(1.27)	(2.27)	(2.84)	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	(1.00)	(1.96)	(2.50)	-	-	(1.27)	(2.27)	(2.84)	-
Net assets, end of period⁴	12.94	12.90	12.86	13.02	12.99	13.36	13.17	13.12	13.28	13.23

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS U.S. DIVIDEND PLUS CLASS
(FORMERLY NEXGEN U.S. DIVIDEND PLUS TAX MANAGED FUND)

For the period ended June 30, 2017

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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.45	15.45	14.24	12.45	10.00	16.01	16.01	14.57	12.59	10.00
Increase (decrease) from operations:										
Total revenue	(0.01)	0.44	0.44	0.36	0.31	0.28	0.51	0.49	0.36	0.37
Total expenses (excluding distributions)	0.01	(0.37)	(0.37)	(0.35)	(0.31)	(0.13)	(0.24)	(0.22)	(0.20)	(0.23)
Realized gains (losses) for the period	(0.02)	1.30	0.83	0.94	0.23	0.58	1.40	0.90	0.81	0.24
Unrealized gains (losses) for the period	0.02	(0.32)	0.88	1.43	2.50	(0.60)	(0.56)	0.91	1.43	2.86
Total increase (decrease) from operations²	-	1.05	1.78	2.38	2.73	0.13	1.11	2.08	2.40	3.24
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Total distributions³	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Net assets, end of period[*]	15.48	15.82	15.45	14.24	12.45	16.36	16.60	16.01	14.57	12.59

	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.60	15.60	14.33	12.48	10.00	16.15	16.15	14.65	12.62	10.00
Increase (decrease) from operations:										
Total revenue	0.33	0.52	0.52	0.35	0.30	0.27	0.56	0.59	0.33	0.32
Total expenses (excluding distributions)	(0.24)	(0.38)	(0.38)	(0.30)	(0.28)	(0.10)	(0.21)	(0.22)	(0.15)	(0.17)
Realized gains (losses) for the period	0.67	1.56	0.97	0.96	0.16	0.54	1.82	1.12	0.84	0.21
Unrealized gains (losses) for the period	(0.61)	(0.54)	0.90	1.45	2.79	(0.55)	(0.58)	1.32	1.27	2.32
Total increase (decrease) from operations²	0.15	1.16	2.01	2.46	2.97	0.16	1.59	2.81	2.29	2.68
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Total distributions³	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Net assets, end of period[*]	15.71	16.02	15.60	14.33	12.48	16.58	16.80	16.15	14.65	12.62

	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.76	15.76	14.44	12.54	10.00	16.72	16.72	15.01	12.78	10.00
Increase (decrease) from operations:										
Total revenue	0.16	1.37	0.49	0.23	0.35	0.27	0.50	0.40	0.37	0.30
Total expenses (excluding distributions)	(0.10)	(0.83)	(0.32)	(0.18)	(0.25)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.33	3.91	0.90	0.97	0.26	0.53	1.48	1.00	0.89	0.09
Unrealized gains (losses) for the period	(0.28)	(1.09)	0.98	1.36	2.56	(0.54)	(0.37)	2.28	1.50	2.79
Total increase (decrease) from operations²	0.11	3.36	2.05	2.38	2.92	0.25	1.59	3.66	2.74	3.16
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Total distributions³	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Net assets, end of period[*]	15.99	16.27	15.76	14.44	12.54	17.48	17.60	16.72	15.01	12.78

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

MANAGEMENT REPORT OF FUND PERFORMANCE

NATIXIS U.S. DIVIDEND PLUS CLASS

(FORMERLY NEXGEN U.S. DIVIDEND PLUS 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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.45	15.45	14.24	12.45	10.00	16.01	16.01	14.57	12.59	10.00
Increase (decrease) from operations:										
Total revenue	0.41	0.46	0.46	0.35	0.32	0.23	0.46	0.47	0.36	0.31
Total expenses (excluding distributions)	(0.34)	(0.38)	(0.38)	(0.34)	(0.33)	(0.11)	(0.21)	(0.21)	(0.20)	(0.19)
Realized gains (losses) for the period	0.81	1.35	0.87	0.92	0.24	0.47	1.26	0.86	0.81	0.20
Unrealized gains (losses) for the period	(0.81)	(0.33)	0.91	1.40	2.62	(0.48)	(0.51)	0.87	1.43	2.36
Total increase (decrease) from operations²	0.07	1.10	1.86	2.33	2.85	0.11	1.00	1.99	2.40	2.68
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Net assets, end of period[*]	15.48	15.82	15.45	14.24	12.45	16.36	16.60	16.01	14.57	12.59

	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.60	15.60	14.33	12.48	10.00	16.15	16.15	14.65	12.62	10.00
Increase (decrease) from operations:										
Total revenue	0.11	0.41	0.41	0.37	0.31	0.25	0.45	0.44	0.37	0.31
Total expenses (excluding distributions)	(0.08)	(0.30)	(0.30)	(0.31)	(0.30)	(0.09)	(0.17)	(0.17)	(0.17)	(0.16)
Realized gains (losses) for the period	0.21	1.24	0.77	1.00	0.17	0.49	1.48	0.85	0.94	0.21
Unrealized gains (losses) for the period	(0.19)	(0.42)	0.72	1.51	2.90	(0.50)	(0.47)	1.00	1.42	2.28
Total increase (decrease) from operations²	0.05	0.93	1.60	2.57	3.08	0.15	1.29	2.12	2.56	2.64
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Net assets, end of period[*]	15.71	16.02	15.60	14.33	12.48	16.58	16.80	16.15	14.65	12.62

	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.76	15.76	14.44	12.54	10.00	16.72	16.72	15.01	12.78	10.00
Increase (decrease) from operations:										
Total revenue	0.26	0.40	0.46	0.47	0.30	0.26	1.07	0.33	0.36	0.43
Total expenses (excluding distributions)	(0.16)	(0.24)	(0.29)	(0.36)	(0.21)	(0.01)	(0.05)	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.55	1.16	0.84	1.97	0.22	0.51	3.18	0.82	0.87	0.13
Unrealized gains (losses) for the period	(0.47)	(0.33)	0.90	2.75	2.17	(0.52)	(0.77)	1.88	1.45	3.94
Total increase (decrease) from operations²	0.18	0.99	1.91	4.83	2.48	0.24	3.43	3.01	2.66	4.47
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)	(0.38)	(0.72)	(0.66)	(0.50)	(0.40)
Net assets, end of period[*]	15.99	16.27	15.76	14.44	12.54	17.48	17.60	16.72	15.01	12.78

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

MANAGEMENT REPORT OF FUND PERFORMANCE

NATIXIS U.S. DIVIDEND PLUS CLASS

(FORMERLY NEXGEN U.S. DIVIDEND PLUS 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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	18.53	17.27	15.26	12.88	10.00	19.38	17.87	15.61	13.02	10.00
Increase (decrease) from operations:										
Total revenue	0.28	0.52	0.50	0.37	0.32	0.30	0.54	0.51	0.38	0.33
Total expenses (excluding distributions)	(0.25)	(0.46)	(0.44)	(0.40)	(0.35)	(0.15)	(0.28)	(0.26)	(0.23)	(0.22)
Realized gains (losses) for the period	0.56	1.49	0.92	0.93	0.23	0.59	1.55	0.96	0.96	0.22
Unrealized gains (losses) for the period	(0.53)	(0.63)	1.00	1.49	2.56	(0.66)	(0.46)	0.97	1.51	2.52
Total increase (decrease) from operations²	0.06	0.92	1.98	2.39	2.76	0.08	1.35	2.18	2.62	2.85
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-
Net assets, end of period *	18.55	18.53	17.27	15.26	12.88	19.52	19.38	17.87	15.61	13.02

	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	18.74	17.43	15.35	12.91	10.00	19.62	18.03	15.71	13.06	10.00
Increase (decrease) from operations:										
Total revenue	0.29	0.53	0.49	0.38	0.33	0.30	0.55	0.52	0.38	0.33
Total expenses (excluding distributions)	(0.23)	(0.42)	(0.39)	(0.35)	(0.32)	(0.13)	(0.23)	(0.21)	(0.19)	(0.18)
Realized gains (losses) for the period	0.55	1.52	0.93	1.03	0.28	0.60	1.58	0.97	1.04	0.20
Unrealized gains (losses) for the period	(0.54)	(0.38)	1.03	1.60	2.93	(0.60)	(0.32)	0.99	1.56	2.56
Total increase (decrease) from operations²	0.07	1.25	2.06	2.66	3.22	0.17	1.58	2.27	2.79	2.91
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-
Net assets, end of period *	18.79	18.74	17.43	15.35	12.91	19.78	19.62	18.03	15.71	13.06

	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	19.00	17.62	15.49	12.97	10.00	20.57	18.70	16.11	13.23	10.00
Increase (decrease) from operations:										
Total revenue	0.28	0.54	0.50	0.37	0.31	0.33	0.57	0.51	0.38	0.37
Total expenses (excluding distributions)	(0.21)	(0.37)	(0.36)	(0.30)	(0.25)	(0.02)	(0.03)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.51	1.19	0.95	0.84	0.16	0.65	1.99	1.11	0.92	0.72
Unrealized gains (losses) for the period	(0.90)	(0.60)	1.10	1.33	2.36	(1.03)	(0.27)	0.53	1.56	2.70
Total increase (decrease) from operations²	(0.32)	0.76	2.19	2.24	2.58	(0.07)	2.26	2.12	2.84	3.77
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	-	-	-	-	-	-	-	-
Net assets, end of period *	19.08	19.00	17.62	15.49	12.97	20.86	20.57	18.70	16.11	13.23

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

MANAGEMENT REPORT OF FUND PERFORMANCE

NATIXIS U.S. DIVIDEND PLUS CLASS

(FORMERLY NEXGEN U.S. DIVIDEND PLUS 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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	1,846,624	2,024,900	2,075,317	1,921,793	1,757,192	188,088	304,628	644,349	497,153	701,329
Number of shares outstanding	143,834	158,107	162,471	148,651	136,256	14,399	23,503	49,871	38,023	53,797
Management expense ratio (%) ²	2.53	2.50	2.51	2.69	2.81	1.43	1.43	1.42	1.53	1.69
Management expense ratio before waivers or absorptions (%) ²	2.53	2.51	2.51	2.70	2.97	1.44	1.43	1.43	1.54	1.85
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	12.84	12.81	12.77	12.93	12.90	13.06	12.96	12.92	13.07	13.04
	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	20,078	19,998	401,194	352,646	442,206	1,219,296	1,219,778	494,852	662,171	164,325
Number of shares outstanding	1,557	1,557	31,324	27,205	34,204	92,897	93,818	38,188	50,499	12,570
Management expense ratio (%) ²	2.16	2.16	2.19	2.31	2.51	1.11	1.09	1.12	1.17	1.41
Management expense ratio before waivers or absorptions (%) ²	2.16	2.16	2.19	2.32	2.68	1.11	1.09	1.12	1.18	1.58
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	12.90	12.84	12.81	12.96	12.93	13.13	13.00	12.96	13.11	13.07
	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	2,555	2,546	2,356	2,067	1,731	2,754	2,715	2,467	2,126	1,747
Number of shares outstanding	197	197	183	159	133	206	206	188	160	132
Management expense ratio (%) ²	1.94	1.96	1.99	2.07	2.04	0.13	0.14	0.16	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	1.95	1.96	1.99	2.08	2.21	0.13	0.14	0.16	0.18	0.33
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	12.94	12.90	12.86	13.02	12.99	13.36	13.17	13.12	13.28	13.23

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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	4,989,799	5,321,394	5,038,952	3,911,248	2,334,883	1,323,202	1,320,358	925,311	882,836	766,312
Number of shares outstanding	322,280	336,457	326,104	274,635	187,554	80,878	79,540	57,809	60,598	60,873
Management expense ratio (%) ²	2.53	2.52	2.52	2.63	2.80	1.41	1.41	1.39	1.53	1.69
Management expense ratio before waivers or absorptions (%) ²	2.54	2.53	2.52	2.64	2.96	1.42	1.42	1.40	1.55	1.85
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	15.48	15.82	15.45	14.24	12.45	16.36	16.60	16.01	14.57	12.59
	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	1,448,558	1,119,123	729,229	653,139	366,971	1,797,474	1,798,873	729,437	445,612	291,159
Number of shares outstanding	92,218	69,869	46,759	45,592	29,402	108,390	107,086	45,176	30,410	23,070
Management expense ratio (%) ²	2.24	2.23	2.21	2.30	2.52	1.14	1.14	1.12	1.21	1.42
Management expense ratio before waivers or absorptions (%) ²	2.25	2.24	2.21	2.31	2.69	1.14	1.14	1.12	1.22	1.58
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	15.71	16.02	15.60	14.33	12.48	16.58	16.80	16.15	14.65	12.62
	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	213,374	274,792	58,339	223,224	184,429	1,146,088	1,164,761	1,111,918	275,174	164,901
Number of shares outstanding	13,346	16,893	3,701	15,462	14,704	65,574	66,175	66,499	18,334	12,902
Management expense ratio (%) ²	1.86	1.83	1.95	2.03	2.03	0.17	0.15	0.16	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.86	1.84	1.96	2.04	2.19	0.17	0.16	0.16	0.17	0.33
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	15.99	16.27	15.76	14.44	12.54	17.48	17.60	16.72	15.01	12.78

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

MANAGEMENT REPORT OF FUND PERFORMANCE

NATIXIS U.S. DIVIDEND PLUS CLASS

(FORMERLY NEXGEN U.S. DIVIDEND PLUS 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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	6,943,088	8,025,311	8,222,158	7,293,481	3,977,870	1,857,775	1,797,467	3,418,325	3,296,800	3,650,157
Number of shares outstanding	448,439	507,417	532,111	512,124	319,530	113,553	108,281	213,562	226,294	289,955
Management expense ratio (%) ²	2.53	2.52	2.52	2.63	2.80	1.41	1.41	1.39	1.53	1.69
Management expense ratio before waivers or absorptions (%) ²	2.54	2.53	2.52	2.64	2.96	1.42	1.42	1.40	1.55	1.85
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	15.48	15.82	15.45	14.24	12.45	16.36	16.60	16.01	14.57	12.59
	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	852,146	901,440	1,095,050	526,855	340,889	2,947,657	3,039,112	3,275,157	2,085,962	1,152,342
Number of shares outstanding	54,250	56,278	70,215	36,776	27,312	177,748	180,916	202,842	142,350	91,306
Management expense ratio (%) ²	2.24	2.23	2.21	2.30	2.52	1.14	1.14	1.12	1.21	1.42
Management expense ratio before waivers or absorptions (%) ²	2.25	2.24	2.21	2.31	2.69	1.14	1.14	1.12	1.22	1.58
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	15.71	16.02	15.60	14.33	12.48	16.58	16.80	16.15	14.65	12.62
	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	1,399,208	1,604,515	1,816,105	1,411,975	1,731	2,754	2,716	2,469	2,126	75,497
Number of shares outstanding	87,516	98,641	115,206	97,805	138	158	155	148	142	5,907
Management expense ratio (%) ²	1.86	1.83	1.95	2.03	2.03	0.17	0.15	0.16	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.86	1.84	1.96	2.04	2.19	0.17	0.16	0.16	0.17	0.33
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	15.99	16.27	15.76	14.44	12.54	17.48	17.60	16.72	15.01	12.78
	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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	19,189,010	21,943,085	26,452,385	25,215,113	17,712,615	10,931,427	9,115,856	11,282,181	8,004,551	4,722,901
Number of shares outstanding	1,034,188	1,184,509	1,531,389	1,652,517	1,375,553	559,983	470,331	631,333	512,792	362,802
Management expense ratio (%) ²	2.70	2.69	2.68	2.86	2.97	1.58	1.57	1.55	1.66	1.84
Management expense ratio before waivers or absorptions (%) ²	2.70	2.70	2.68	2.87	3.13	1.58	1.57	1.56	1.67	2.01
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	18.55	18.53	17.27	15.26	12.88	19.52	19.38	17.87	15.61	13.02
	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	4,290,007	5,156,717	5,509,573	7,541,303	3,023,052	16,386,398	16,105,326	16,761,561	11,334,520	5,762,766
Number of shares outstanding	228,308	275,218	316,161	491,366	234,144	828,300	821,066	929,441	721,608	441,222
Management expense ratio (%) ²	2.45	2.44	2.39	2.52	2.70	1.30	1.28	1.26	1.37	1.54
Management expense ratio before waivers or absorptions (%) ²	2.45	2.44	2.39	2.53	2.86	1.30	1.29	1.27	1.38	1.70
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	18.79	18.74	17.43	15.35	12.91	19.78	19.62	18.03	15.71	13.06
	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	117,495	275,604	1,886,471	1,450,394	1,606,867	1,633,183	1,014,547	1,182,010	339,978	309,678
Number of shares outstanding	6,156	14,504	107,038	93,664	123,860	78,283	49,324	63,217	21,106	23,402
Management expense ratio (%) ²	2.18	2.16	2.14	2.12	2.18	0.16	0.15	0.17	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	2.18	2.16	2.15	2.13	2.34	0.16	0.15	0.18	0.18	0.33
Trading expense ratio (%) ³	0.02	0.09	0.10	0.15	0.51	0.02	0.09	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per share (\$)	19.08	19.00	17.62	15.49	12.97	20.86	20.57	18.70	16.11	13.23

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, ending Net Assets per share have been changed to reflect the adoption of IFRS, if applicable. 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.
 - ² Net assets and distributions are based on the actual amount of shares 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 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.
- ³ 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.
- ⁴ 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.