

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS GLOBAL EQUITY REGISTERED FUND
(FORMERLY NEXGEN GLOBAL EQUITY REGISTERED 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

The Natixis Global Equity Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and shares of the Inter-Fund of the Natixis Global Equity Class (the "Tax Class Fund"). Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Class Fund with the exception of the sections titled Investment Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the Tax Class Fund please refer to the Management Report of Fund Performance of the Tax Class Fund.

Investment Objective and Strategies

The investment objective of the Fund is to provide long term capital growth primarily through investment in a diversified portfolio of global equity securities.

Cidel Asset Management Inc., the sub-advisor of the Tax Class Fund (the "Sub-Advisor"), seeks to invest in companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to shareholders and identifiable growth opportunities. The Sub-Advisor follows security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations.

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 \$13,692,000 to \$18,197,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A of the Fund returned 9.4% compared to a 7.0% return on its benchmark, the MSCI World Total Return Index (CAD) (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.

Global Equity Fund, performance has been broad based, with many key European, U.S. and Asian equity markets all rising by similar mid to high single digit rates (in local currency terms) through the first six months of the year. Sector leadership is markedly different thus far in 2017 vs. 2016. In 2016 Energy and Materials were the top two performing of the 11 GICS sectors in the MSCI World Index, while Health Care and Real Estate were the two worst. Thus far in 2017 Information Technology and Health Care are MSCI World's top two performers; Energy is now the worst. The fund's holdings - designed in part to offer Canadian investors exposure to sectors like Information Technology and Health Care that are hard to come by in the TSX - has accordingly benefited, outperforming the MSCI World index. The fund's holdings including Cineworld PLC, Heineken NV, and Techtronic Industries Co. were positive factors for performance. Some of the funds US based Energy names were detractors from performance including Occidental Petroleum and Phillips 66.

Recent Developments

Looking forward, we are encouraged that the U.S. conference board leading indicators remain in a resilient uptrend, while U.S. consumer spending remains at a reasonable, if unspectacular level.

So, what can potentially derail global equities in the second half of 2017? Investors will rightly ponder the juxtaposition of U.S., Canadian, and European Central Banks' signals that they are looking to tighten at a time when so many inflation measures continue to decline. Especially after steepening in the aftermath of the U.S. election, the U.S. treasury curve is flattening again. With Europe, Japan, and much of Asia ex-Japan continuing to show broad based signs of improvement, we suspect that investors will focus on events in the U.S. policy implementation. It is widely understood that the successful passage of healthcare reform is a necessary precursor to any corporate tax cuts and overseas cash repatriation. Finally, many

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS GLOBAL EQUITY REGISTERED FUND
(FORMERLY NEXGEN GLOBAL EQUITY REGISTERED FUND)

For the period ended June 30, 2017

investors will wonder what to make of so many deflationary signals: oil is again in bear market territory, iron ore prices have collapsed, and many services are now joining goods in experiencing pricing pressure.

We suspect that none of those risk factors will ultimately matter too much. Instead, our view is that while these stories are worth watching, none of them individually or even collectively will be the deciding factor in determining the remaining longevity of this market cycle. What really counts is when the U.S. goes into a recession, and the attendant 25%+ decline in earnings that typically follows. But because the U.S. consumer remains in good (and, frankly, improving) health, we see little risk of a recession in the near term. We also note that the Fund has more than 50% of its investments outside of the U.S., a far greater proportion than the MSCI World Index. This has always been a deliberate part of our strategy to attempt to add value not just in terms of excess returns, but to moderate volatility as well."

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.

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS GLOBAL EQUITY REGISTERED FUND
(FORMERLY NEXGEN GLOBAL EQUITY REGISTERED FUND)

For the period ended June 30, 2017

The related party fees charged are as follows:

	June 30, 2017	June 30, 2016
Management fees	134,239	106,818
Administrative services provided by the Manager	10,265	6,206
Fund expenses absorbed by the Manager	(31,039)	(27,861)

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	2.00	38	62
Series F	1.00	0	100
Series H	1.75	57	43
Series HF	0.75	0	100
Series U	1.50	50	50

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

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

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents [^]	4.7	Industrials	19.9
United Overseas Bank, Ltd.	3.6	Health Care	14.0
Techtronic Industries Company Limited	3.5	Financials	12.7
Accor SA	3.4	Consumer Discretionary	12.5
Taiwan Semiconductor Manufacturing Company, Ltd. ADR	3.4	Information Technology	9.2
Koninklijke Philips NV	3.4	Consumer Staples	6.5
Johnson & Johnson	3.3	Telecommunication Services	5.9
Deere & Company	3.2	Utilities	5.5
Credicorp Limited	3.2	Cash & Cash Equivalents [^]	4.7
DENTSPLY SIRONA, Inc.	3.1	Real Estate	3.1
Mid-America Apartment Communities, Inc.	3.1	Materials	3.0
Johnson Controls International PLC	3.1	Energy	3.0
Raytheon Company	3.0	Total	100.0

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS GLOBAL EQUITY REGISTERED FUND
(FORMERLY NEXGEN GLOBAL EQUITY REGISTERED FUND)

For the period ended June 30, 2017

Telenor ASA	3.0		
Zoetis, Inc. Cl. A	3.0	Geographic Allocation	%*
Microsoft Corporation	3.0	United States	36.2
Olympus Optical Co., Ltd.	3.0	Japan	8.6
U.S. Bancorp	3.0	Netherlands	6.3
Heineken NV	3.0	Singapore	6.2
KBC Groep NV	2.9	Hong Kong	6.2
Babcock International Group PLC	2.9	United Kingdom	5.7
KDDI Corporation	2.9	Australia	4.1
NextEra Energy, Inc.	2.9	Taiwan	3.4
Cineworld Group PLC	2.8	France	3.4
Square Enix Holdings Co., Ltd	2.8	Cash And Cash Equivalent	4.8
		Bermuda	3.2
		Ireland	3.1
		Norway	3.0
		Sweden	2.9
		Belgium	2.9
		Total	100.0

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

^Including other working capital.

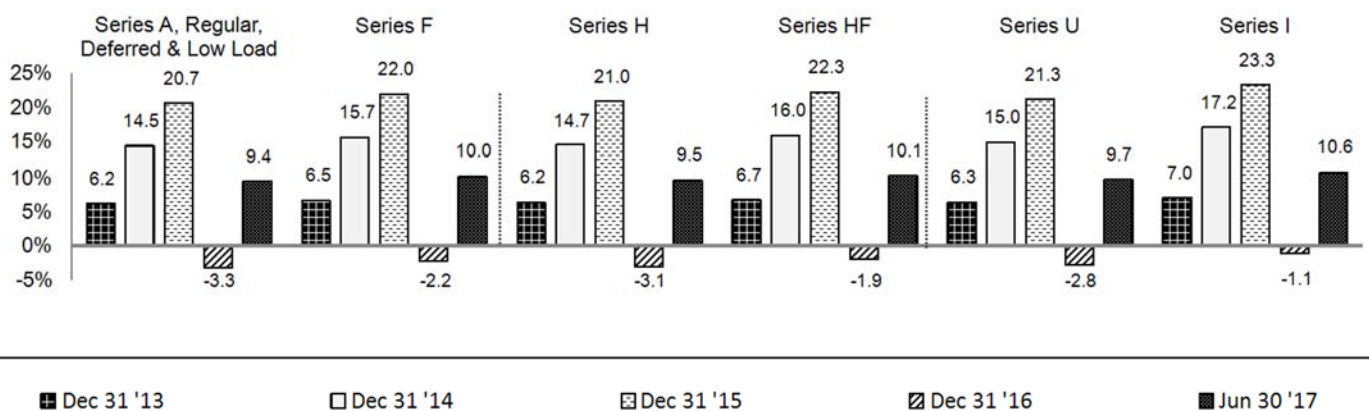
The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

Past Performance

The past performance shows historical performance of each 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.

Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since its retail inception date - August 26, 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.



MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS GLOBAL EQUITY REGISTERED FUND
(FORMERLY NEXGEN GLOBAL EQUITY REGISTERED FUND)

For the period ended June 30, 2017

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 Unit (\$) ¹

	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	13.94	14.66	12.15	10.62	10.00	14.46	15.03	12.32	10.66	10.00
Increase (decrease) from operations:										
Total revenue	0.13	0.26	2.96	1.48	0.07	0.14	0.28	3.74	2.00	0.07
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.02	(0.04)	0.01	0.08	-	0.03	(0.05)	0.01	0.11	-
Unrealized gains (losses) for the period	1.15	(0.58)	(0.72)	(0.03)	0.73	1.11	(0.44)	(0.99)	(0.44)	0.64
Total increase (decrease) from operations ²	1.30	(0.36)	2.25	1.53	0.80	1.28	(0.21)	2.76	1.67	0.71
Distributions:										
From net investment income (excluding dividends)	-	(0.24)	(0.18)	(0.16)	(0.03)	-	(0.24)	(0.19)	(0.16)	(0.03)
From dividends	-	-	(2.16)	(0.86)	-	-	-	(2.21)	(0.87)	-
From capital gains	-	-	(0.01)	(0.05)	-	-	-	(0.01)	(0.05)	-
Return of capital	-	-	-	-	(0.02)	-	-	-	-	(0.02)
Total distributions ³	-	(0.24)	(2.35)	(1.07)	(0.05)	-	(0.24)	(2.41)	(1.08)	(0.05)
Net assets, end of period *	15.25	13.94	14.66	12.15	10.62	15.90	14.46	15.03	12.32	10.66

	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	14.05	14.74	12.18	10.63	10.00	14.58	15.12	12.37	10.67	10.00
Increase (decrease) from operations:										
Total revenue	0.13	0.26	3.61	1.35	0.07	0.14	0.26	3.37	1.27	0.07
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.02	(0.04)	-	0.07	-	0.02	(0.04)	0.01	0.07	-
Unrealized gains (losses) for the period	1.24	(0.61)	(1.44)	0.20	0.78	1.30	(0.42)	(0.78)	0.38	0.81
Total increase (decrease) from operations ²	1.39	(0.39)	2.17	1.62	0.85	1.46	(0.20)	2.60	1.72	0.88
Distributions:										
From net investment income (excluding dividends)	-	(0.24)	(0.18)	(0.16)	(0.03)	-	(0.25)	(0.19)	(0.16)	(0.03)
From dividends	-	-	(2.17)	(0.86)	-	-	-	(2.22)	(0.87)	-
From capital gains	-	-	(0.01)	(0.05)	-	-	-	(0.01)	(0.05)	-
Return of capital	-	-	-	-	(0.02)	-	-	-	-	(0.02)
Total distributions ³	-	(0.24)	(2.36)	(1.07)	(0.05)	-	(0.25)	(2.42)	(1.08)	(0.05)
Net assets, end of period *	15.38	14.05	14.74	12.18	10.63	16.06	14.58	15.12	12.37	10.67

	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	14.17	14.82	12.23	10.63	10.00	15.04	15.46	12.54	10.70	10.00
Increase (decrease) from operations:										
Total revenue	0.14	0.26	3.27	0.80	0.07	0.15	0.28	2.60	0.27	0.07
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.02	(0.04)	-	0.04	-	0.02	(0.05)	0.01	0.01	-
Unrealized gains (losses) for the period	1.45	(0.66)	(1.35)	0.87	0.56	1.43	(0.41)	0.32	1.71	0.63
Total increase (decrease) from operations ²	1.61	(0.44)	1.92	1.71	0.63	1.60	(0.18)	2.93	1.99	0.70
Distributions:										
From net investment income (excluding dividends)	-	(0.24)	(0.19)	(0.16)	(0.03)	-	(0.25)	(0.19)	(0.17)	(0.03)
From dividends	-	-	(2.18)	(0.86)	-	-	-	(2.28)	(0.89)	-
From capital gains	-	-	(0.01)	(0.05)	-	-	-	(0.01)	(0.06)	-
Return of capital	-	-	-	-	(0.02)	-	-	-	-	(0.02)
Total distributions ³	-	(0.24)	(2.38)	(1.07)	(0.05)	-	(0.25)	(2.48)	(1.12)	(0.05)
Net assets, end of period *	15.54	14.17	14.82	12.23	10.63	16.63	15.04	15.46	12.54	10.70

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS GLOBAL EQUITY REGISTERED FUND
(FORMERLY NEXGEN GLOBAL EQUITY REGISTERED FUND)

For the period ended June 30, 2017

Ratios and Supplemental Data ¹

	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 (\$)	7,644,875	6,706,459	5,221,645	1,896,710	469,332	4,312,271	1,659,528	1,111,643	294,564	50,439
Number of units outstanding	501,179	480,980	356,109	156,088	44,208	271,192	114,806	73,940	23,901	4,734
Management expense ratio (%) ²	2.44	2.44	2.42	2.51	2.62	1.32	1.33	1.30	1.46	1.49
Management expense ratio before waivers or absorptions (%) ²	2.83	2.85	3.00	4.23	10.49	1.71	1.74	1.89	3.18	9.35
Trading expense ratio (%) ³	0.16	0.14	0.15	0.24	0.74	0.16	0.14	0.15	0.24	0.74
Portfolio turnover rate (%) ⁴	22.22	80.95	82.74	150.24	139.46	22.22	80.95	82.74	150.24	139.46
Net asset value per unit (\$)	15.25	13.94	14.66	12.15	10.62	15.90	14.46	15.03	12.32	10.66

	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 (\$)	2,105,730	2,208,616	2,620,310	458,671	161,087	3,967,153	2,887,848	2,137,747	711,655	324,687
Number of units outstanding	136,872	157,238	177,820	37,654	15,160	247,037	198,071	141,355	57,544	30,440
Management expense ratio (%) ²	2.20	2.20	2.15	2.34	2.33	1.07	1.07	1.07	1.22	1.23
Management expense ratio before waivers or absorptions (%) ²	2.58	2.61	2.73	4.07	10.20	1.45	1.48	1.65	2.94	9.10
Trading expense ratio (%) ³	0.16	0.14	0.15	0.24	0.74	0.16	0.14	0.15	0.24	0.74
Portfolio turnover rate (%) ⁴	22.22	80.95	82.74	150.24	139.46	22.22	80.95	82.74	150.24	139.46
Net asset value per unit (\$)	15.38	14.05	14.74	12.18	10.63	16.06	14.58	15.12	12.37	10.67

	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 (\$)	165,181	227,725	265,569	29,215	26,587	2,079	1,879	1,900	1,541	26,760
Number of units outstanding	10,628	16,070	17,915	2,390	2,500	125	125	123	123	2,500
Management expense ratio (%) ²	1.92	1.91	1.91	2.07	2.04	0.18	0.20	0.21	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.31	2.33	2.50	3.80	9.91	0.57	0.61	0.80	1.90	8.04
Trading expense ratio (%) ³	0.16	0.14	0.15	0.24	0.74	0.16	0.14	0.15	0.24	0.74
Portfolio turnover rate (%) ⁴	22.22	80.95	82.74	150.24	139.46	22.22	80.95	82.74	150.24	139.46
Net asset value per unit (\$)	15.54	14.17	14.82	12.23	10.63	16.63	15.04	15.46	12.54	10.70

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 unit 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 Unit 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 units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- ³ Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- * 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

- 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 Fund invests in shares and debt of the Tax Managed Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Managed Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Managed Fund during the period.
- ⁴ The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Managed Fund. The Tax Managed Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Managed 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.