

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NATIXIS U.S. GROWTH CLASS**  
**(FORMERLY NEXGEN U.S. GROWTH 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](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 investment objective of the Natixis U.S. Growth Class (the "Fund" or the "Tax Class Fund") is to provide long term capital growth primarily through investment in a diversified portfolio of U.S. equity securities.

Under normal circumstances, the Fund invests at least 80% of its assets in equity investments of large and mid-capitalization companies. The Fund generally defines large capitalization companies as those with a market capitalization over \$10 billion at the time of purchase, and mid-capitalization companies as those with market capitalization between \$1 billion and \$10 billion, at the time of purchase.

In implementing its main strategies, the Fund invests primarily in a broad portfolio of common stocks of companies within the Russell 1000 Growth Index that the Sub-Adviser, JP Morgan Asset Management (Canada) Inc., believes have characteristics such as attractive valuations, high quality and/or strong momentum that should lead to relative out performance. In identifying high quality securities, the Sub-Adviser looks for profitable companies with sustainable earnings and disciplined management. In identifying securities that have strong momentum, the Sub-Adviser looks for securities which have prices and/or earnings that have been increasing and that the Sub-Adviser believes will continue to increase.

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 1<sup>st</sup>, 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 increased during the period from \$10,959,000 to \$11,398,000. This increase was a result of positive return on investments offset by net redemptions.

The Series A of the Return of Capital class of the Fund returned 8.9% compared to a 10.2% return on its benchmark, the Russell 1000 Growth (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.

U.S. equity markets experienced the strongest start to the year since 2013. The S&P 500 Index reached its 26th new all-time high of 2017, closing at 2453.46 on June 19. The first six months of the year were characterized by low levels of volatility and a reversal of market leadership from 2016. The energy, telecommunication services and financials sectors, which had been 2016's top performers have become this year's laggards. Market rotation did not occur just at the sector level. For the first six months of 2017, large-cap stocks are outpacing small-cap stocks, while growth is drastically outperforming value. Large-cap stocks as represented by the S&P 500 rose 9.3%, while small-cap stocks measured by the Russell 2000 Index<sup>®</sup> gained 5.0%. The Russell 3000 Growth Index<sup>®</sup> return of 13.7% significantly outpaced the 4.3% advance for the Russell 3000 Value Index<sup>®</sup>.

The S&P 500 started the year in a strong uptrend, making 15 new closing highs through March 1. However, equities drifted lower amidst complications around health-care reform and weakness in crude oil prices. The S&P 500 experienced its first 1% decline since October 2016 on March 21 as it became apparent the initial version of the American Health Care Act (AHCA) would not have enough votes to pass the House of Representatives. Equities recovered in the final week of the first quarter as President Trump immediately shifted his focus to tax reform.

U.S. equity markets were able to grind their way higher through mid-May. Below-average levels of volatility continued as the CBOE Volatility Index<sup>®</sup>, otherwise known as the VIX, fell to its lowest level since 1993, closing at 9.77 on May 8. This is the fifth-lowest reading of the volatility measure going back to its inception. However, volatility spiked mid-May on headlines that President Trump hinted to former FBI Director James Comey to ease up on the investigation of former national security advisor Michael Flynn. This triggered a one day sell-off as the S&P

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500 fell 1.8%, the largest one-day decline since September last year. U.S. equity markets quickly rebounded as headlines surrounding the Trump Administration diminished and former FBI Director Robert Mueller was named Special Counsel to lead the investigation into ties between the Trump campaign and Russia.

With enthusiasm diminishing over President Trump's ability to implement his aggressive agenda, investor focus returned to fundamentals. The reacceleration of global economic growth, which has been in place since the second half of last year, has been reflected in this year's earnings. First-quarter S&P 500 earnings currently stand at \$28.82 a share. This represents a 3.3% increase from the prior quarter and a 20.2% increase from the first quarter of 2016. First-quarter earnings season marked the third-consecutive quarter of year-over-year earnings growth after experiencing seven straight quarterly declines dating back to the fourth quarter of 2014.

While equity market volatility remained subdued in June, crude oil prices fell to their lowest level since August last year and interest rates spiked in the quarter's final days. Despite attempts by OPEC and non-OPEC countries, including Russia, to limit crude oil production, increased U.S. crude oil production has placed pressure on crude oil prices. As crude oil prices recovered from their early 2016 low of \$26.21 a barrel, U.S. crude oil production has increased significantly. For the four weeks ending June 23, U.S. crude oil production stood at 9.31 million barrels per day, an increase of 7.2% from a year ago. Crude oil futures fell to a low of \$42.53 a barrel, but recovered, closing the quarter at \$46.04 a barrel as inventory levels held steady.

As expected, the Federal Open Market Committee (FOMC) of the Federal Reserve (Fed) decided to raise interest rates by 0.25% to a range of 1.00% to 1.25%. The Fed expects to raise rates one more time this year and three times in 2018. Additionally, the FOMC for the first time released plans to reduce the size of its balance sheet, which, according to the June FOMC statement, will begin "this year." Investors took the developments coming from the June FOMC meeting in stride. However, investors perceived comments made by European Central Bank (ECB) President Mario Draghi and Bank of England President Mark Carney as "hawkish," prompting a spike in bond yields. ECB President Draghi in an optimistic speech suggested that policy could be adjusted, while Bank of England President Carney stated that some removal of monetary stimulus may be warranted. As a result, sovereign bond yields rose across the globe. The yield on the U.S. 10-year U.S. Treasury bond rose from 2.14% to 2.31% in June's final week.

The information technology and health-care sectors were the top performers, returning 17.2% and 16.1%, respectively. Many investors have turned to the technology sector to capitalize on several secular growth drivers in the space. Health-care stocks rallied as concerns over President Trump executing an Executive Order implementing controls over drug pricing faded. The industrials sector also outperformed, gaining 4.7% as better-than-anticipated earnings results coupled with an improved outlook, has given market participants increased confidence of accelerated global industrial activity. The quarter's worst performers were the telecommunication services and energy sectors, which declined 7.0% and 6.4%, respectively. Within telecommunication services, investor expectations of merger-and-acquisition activity are diminishing, while the wireless carriers continue to pursue aggressive promotional activities.

### Portfolio Review

The Fund benefited from stock selection in the information technology and financials sectors. Top contributors were Activision Blizzard and Align Technology. Within the information technology sector, our position in Activision Blizzard contributed to performance. The stock increased during the period after the company released fourth-quarter 2016 earnings results significantly above analyst estimates. The company continued to outperform with solid sales from its famed *Call of Duty* title and strong digital sales. In addition, long-term prospects remain strong for the company, given its opportunities in eSports as well as its push into consumer products and advertising. Additionally, within the health-care sector, our overweight position in Align Technology contributed to performance. Shares rose after an excellent first-quarter earnings release as earnings and revenues beat analyst estimates. The company saw higher revenue due to an increase in Invisalign case shipments, which jumped 27.1% from 2016. The company has also been effectively promoting its products to the more profitable population segments in North America, which has resulted in rapid adoption of its Invisalign product.

Alternatively, the Portfolio was hurt by stock selection in the materials and consumer staples sectors. Ross Stores and International Game Technology were the top detractors for the period. Shares of Ross Stores detracted from overall performance despite delivering another beat versus consensus estimates on both sales and earnings metrics. Guidance for the full year 2017 was below consensus expectations as the company erred on the side of caution given uncertainty in the political, macro and retail environments coupled with more difficult prior year comparative store sales. Additionally, within the consumer discretionary sector, our overweight position in International Game Technology detracted from performance. Shares fell during the period after the company reported fourth-quarter 2016 and first-quarter 2017 financial results that were below analyst expectations. Investors are more nervous about International Game Technology's long-term future, especially since lottery game innovation has seemed to slow in recent years. Without a dramatic boost to the industry, International Game Technology could have trouble making further progress in the months and years ahead.

From our proprietary attribution framework, during the period, the Alpha Factors, Sector Impact and Stock Specific were additive to performance, while Risk Exposure detracted. From a factor perspective, Momentum contributed to performance, while Valuation and Quality detracted from performance.

The Portfolio maintains its pro-cyclical tilt as a result of our views of moderate U.S. economic growth. We also maintain our negative bias toward size. We continue to see valuation as the key driver of long-term returns. As always, we remain firmly committed to our disciplined and dispassionate investment process and overall positioning remains intact. We will continue to monitor risks at all levels, taking only risks for which we believe we will be compensated.

### Additions during the Period:

Name	Rationale	Month
DEERE & CO	Improvement in Value factors	June-17
HILTON WORLDWIDE HOLDINGS IN	Improvement in Value factors	June-17
CBS CORP-CLASS B NON VOTING	Improvement in Value factors	June-17
EXPEDIA INC	Improvement in Value factors	June-17
MORGAN STANLEY	Improvement in Value factors	June-17
ADOBE SYSTEMS INC	Improvement in Value factors	June-17
AUTODESK INC	Improvement in Momentum factors	June-17
SKYWORKS SOLUTIONS INC	Improvement in Value factors	June-17
COMCAST CORP-CLASS A	Improvement in Quality factors	June-17

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ALLISON TRANSMISSION HOLDING	Improvement in Quality factors	May-17
LINCOLN ELECTRIC HOLDINGS	Improvement in Value factors	May-17
WALGREENS BOOTS ALLIANCE INC	Improvement in Quality factors	May-17
PINNACLE FOODS INC	Improvement in Value factors	May-17
EXELIXIS INC	Improvement in Value factors	May-17
MAXIM INTEGRATED PRODUCTS	Improvement in Quality factors	May-17
T-MOBILE US INC	Improvement in Value factors	May-17
GEO GROUP INC/THE	Improvement in Value factors	May-17
MASIMO CORP	Improvement in Value factors	April-17
ANTHEM INC	Improvement in Value factors	April-17
QUEST DIAGNOSTICS INC	Improvement in Value factors	April-17
EAGLE MATERIALS INC	Improvement in Value factors	March-17
BOEING CO/THE	Improvement in Value factors	March-17
GENERAL MOTORS CO	Improvement in Momentum factors	March-17
WENDY'S CO/THE	Improvement in Value factors	March-17
PRICELINE GROUP INC/THE	Improvement in Value factors	March-17
BUNGE LTD	Improvement in Quality factors	March-17
ALLERGAN PLC	Improvement in Momentum factors	March-17
EVEREST RE GROUP LTD	Improvement in Value factors	March-17
UNITED STATES STEEL CORP	Improvement in Value factors	Feb-17
HUNTSMAN CORP	Improvement in Quality factors	Feb-17
FREEPORT-MCMORAN INC	Improvement in Quality factors	Feb-17
ROCKWELL AUTOMATION INC	Improvement in Value factors	Feb-17
DUNKIN' BRANDS GROUP INC	Improvement in Value factors	Jan-17
CONAGRA BRANDS INC	Improvement in Quality factors	Jan-17
IAC/INTERACTIVECORP	Improvement in Value factors	Jan-17

**Eliminations during the Period:**

Name	Rationale	Month
TWENTY-FIRST CENTURY FOX-A	Deterioration in Momentum factors	June-17
ELECTRONIC ARTS INC	Deterioration in Momentum factors	June-17
F5 NETWORKS INC	Deterioration in Value factors	June-17
NETAPP INC	Deterioration in Momentum factors	June-17
UNITED STATES STEEL CORP	Deterioration in Momentum factors	May-17
CURTISS-WRIGHT CORP	Deterioration in Value factors	May-17
JACOBS ENGINEERING GROUP INC	Deterioration in Value factors	May-17
SYSCO CORP	Deterioration in Momentum factors	May-17
POST HOLDINGS INC	Deterioration in Momentum factors	May-17
EXTRA SPACE STORAGE INC	Deterioration in Value factors	May-17
SCIENCE APPLICATIONS INTE	Deterioration in Momentum factors	April-17
MARATHON OIL CORP	Deterioration in Quality factors	March-17
FREEPORT-MCMORAN INC	Deterioration in Value factors	March-17
L3 TECHNOLOGIES INC	Deterioration in Value factors	March-17
QUANTA SERVICES INC	Deterioration in Quality factors	March-17

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HUNTINGTON INGALLS INDUSTRIE	Deterioration in Momentum factors	March-17
NORTHROP GRUMMAN CORP	Deterioration in Value factors	March-17
MICHAEL KORS HOLDINGS LTD	Deterioration in Value factors	March-17
KOHL'S CORP	Deterioration in Value factors	March-17
DICK'S SPORTING GOODS INC	Deterioration in Quality factors	March-17
ALTRIA GROUP INC	Deterioration in Quality factors	March-17
ENERGIZER HOLDINGS INC	Deterioration in Momentum factors	March-17
ACTIVISION BLIZZARD INC	Deterioration in Value factors	March-17
HEWLETT PACKARD ENTERPRIS	Deterioration in Value factors	March-17
QUALCOMM INC	Deterioration in Value factors	March-17
VERIZON COMMUNICATIONS INC	Deterioration in Value factors	March-17
CROWN HOLDINGS INC	Deterioration in Value factors	Feb-17
MASCO CORP	Deterioration in Momentum factors	Feb-17
MDU RESOURCES GROUP INC	Deterioration in Quality factors	Feb-17
SEADRILL LTD	Deterioration in Momentum factors	Jan-17
VALMONT INDUSTRIES	Deterioration in Momentum factors	Jan-17
GODADDY INC - CLASS A	Deterioration in Quality factors	Jan-17
RED HAT INC	Deterioration in Momentum factors	Jan-17
PUBLIC STORAGE	Deterioration in Momentum factors	Jan-17

### *Economic Outlook*

Our fundamental outlook for continued U.S. economic expansion and associated growth in corporate earnings remains intact. However, we would be remiss not to address the risks currently facing U.S. equity markets. Higher equity valuations in the U.S., particularly for low volatility stocks, present some cause for concern, as does the economic slowdown in China. Rich valuations for low volatility and low beta equities have yet to be corrected. These high prices continue to pose risks for investors searching for yield in a still-low interest rate environment. In China, financial sector leverage has risen steadily in the past few years, although the debt burden is not as great as it has been in past cycles. While there have been limited spillover effects on non-financial institutions, risks are growing and China's banking regulator has moved to reduce leverage in the financial system.

We acknowledge that U.S. stock valuations may now be higher than their long-term average in absolute terms, but continue to look attractive relative to cash and bonds. Our growth team believes that the trends driving growth stocks are sustainable. Within the technology sector we are finding opportunities in semiconductors, mobility and firms leveraging artificial intelligence. Our value team is more cautious as they see some headwinds. Many traditional value companies are under serious pressure from disruptors and secular changes in consumer trends, although we are looking carefully for opportunities in these areas. Financials remain an area of focus, considering the sector has lagged for most of the year.

Although the U.S. economy is entering a late cycle, we see low risk of a recession in the near term, expecting another couple of years of solid earnings growth. As prudent investors, we must be vigilant in identifying all potential sources of volatility. Central banks worldwide are beginning to signal the slowing of their balance sheet expansion. The consequences for equity investors are somewhat unclear. We are encouraged by historically attractive equity valuations relative to the bond markets, but we also are wary of the unintended shocks and consequences from the ending of what is an unprecedented monetary experiment. Headlines from Washington can create additional uncertainty as well. However, we are confident in our forecast for continued earnings growth that supports our view that equity markets can continue their upward trend.

### *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 \$0.60 to \$0.78, annually, paid monthly.

Effective June 9, 2017, the Dividend class of the Fund increased its distribution rate from \$0.60 to \$0.78, annually, paid monthly.

### *Fund Class and Series Name Changes*

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

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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. Growth 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 \$1,722,000 and the minimum, \$1,548,000. At the end of the period, the debt represented 7.2% 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 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.

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The related party fees charged are as follows:

	June 30, 2017	June 30, 2016
Management fees	96,712	113,620
Tax Management Contingent fees	4,628	5,465
Inter-fund debt interest	29,762	31,335
Administrative services provided by the Manager	9,734	18,877
Fund expenses absorbed by the Manager	(68,541)	(75,726)

## 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.

### As a Percentage of Management Fees<sup>^</sup>

Series	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	53	47
Series HF	0.75	0	100
Series U	1.50	45	55

\* Applicable to all classes of shares.

<sup>^</sup> 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](http://ngam.natixis.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Top 25 Holdings	%*	Sector Allocation	%*
Apple, Inc.	5.9	Information Technology	36.0
Microsoft Corporation	5.0	Consumer Discretionary	18.8
Alphabet, Inc. Cl. A	3.2	Health Care	14.8
Visa Inc. Cl. A	3.1	Industrials	11.8
The Boeing Company	2.9	Consumer Staples	7.5
The Home Depot, Inc.	2.8	Materials	3.4
Amgen, Inc.	2.4	Financials	2.6
Applied Materials, Inc.	2.4	Real Estate	2.4
eBay, Inc.	2.2	Cash & Cash Equivalents <sup>^</sup>	1.4
Amazon.com, Inc.	2.1	Telecommunication Services	0.7

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Gilead Sciences, Inc.	2.1	Utilities	0.4
Vmware Inc. Cl. A	2.0	Energy	0.2
Aetna, Inc.	1.6	Total	<u>100.0</u>
American Tower Corporation	1.5		
Anthem, Inc.	1.4		
Tyson Foods, Inc. Cl. A	1.4		
Deere & Company	1.4		
Cash & Cash Equivalents <sup>^</sup>	1.4		
HP, Inc.	1.3		
Humana, Inc.	1.3		
Wal-Mart Stores, Inc.	1.2		
PepsiCo, Inc.	1.2		
Adobe Systems, Inc.	1.2		
Baxter International, Inc.	1.0		
The Priceline Group, Inc.	1.0		

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

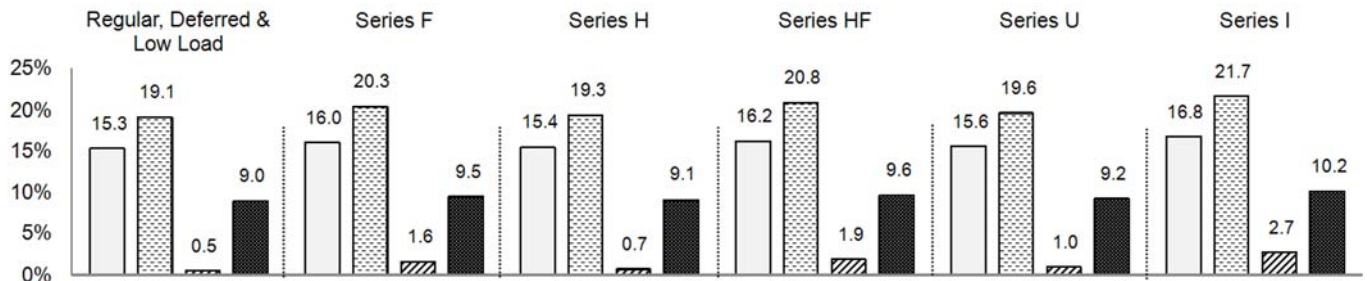
On June 6, 2014, NexGen North American Growth Tax Managed and NexGen North American Small/Mid Cap Tax Managed Fund, after obtaining all necessary approvals, were merged into the Fund.

This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

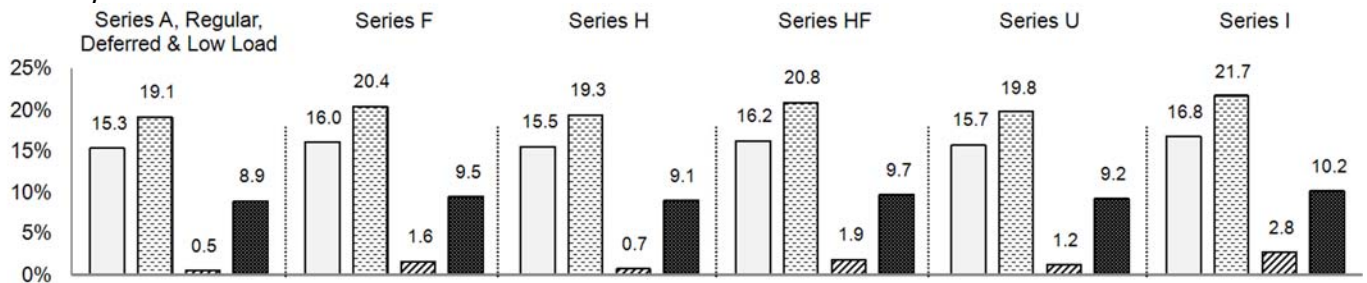
### Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date – June 9, 2014. *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.

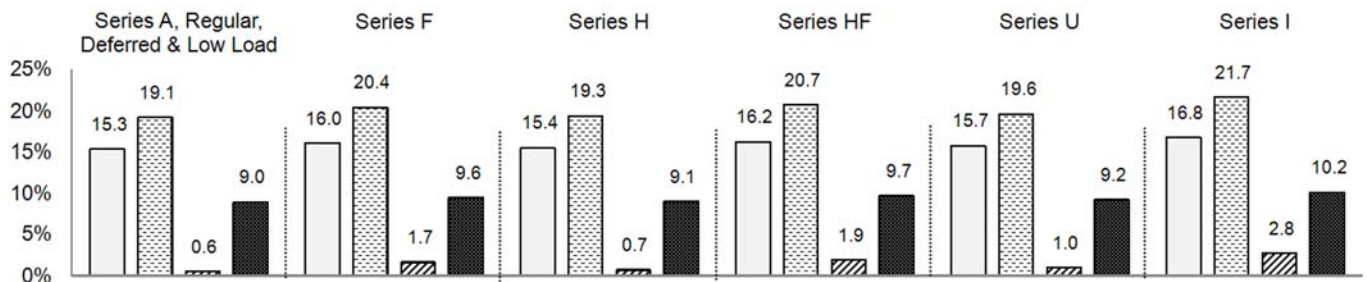
#### Capital Gains



#### Return of Capital



#### Dividend

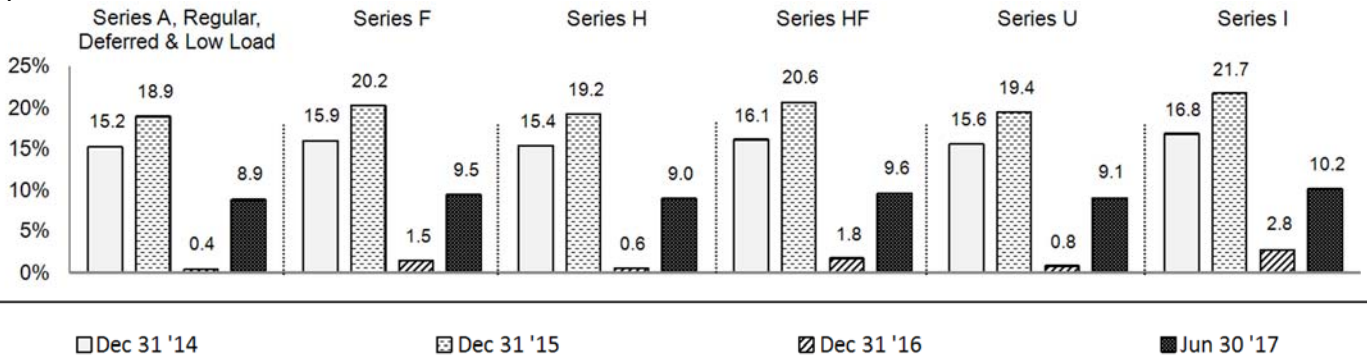




MANAGEMENT REPORT OF FUND PERFORMANCE  
**NATIXIS U.S. GROWTH CLASS**  
 (FORMERLY NEXGEN U.S. GROWTH TAX MANAGED FUND)

For the period ended June 30, 2017

*Compound Growth*



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

For the period ended June 30, 2017

## 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 Share (\$) <sup>1</sup>

CAPITAL GAINS	Regular, Deferred and Low Load Series				Series F			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	9.81	9.89	9.98	10.00	9.82	9.89	9.99	10.00
Increase (decrease) from operations:								
Total revenue	0.08	0.12	0.18	0.10	0.08	0.11	0.17	0.10
Total expenses (excluding distributions)	(0.12)	(0.22)	(0.26)	(0.14)	(0.07)	(0.12)	(0.15)	(0.08)
Realized gains (losses) for the period	0.49	0.92	0.78	0.13	0.44	0.93	0.80	0.16
Unrealized gains (losses) for the period	0.45	(0.09)	1.29	1.48	0.75	(1.45)	1.03	1.26
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.90</b>	<b>0.73</b>	<b>1.99</b>	<b>1.57</b>	<b>1.20</b>	<b>(0.53)</b>	<b>1.85</b>	<b>1.44</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	(0.13)	(1.98)	(1.56)	-	(0.23)	(2.11)	(1.63)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(0.13)</b>	<b>(1.98)</b>	<b>(1.56)</b>	<b>-</b>	<b>(0.23)</b>	<b>(2.11)</b>	<b>(1.63)</b>
<b>Net assets, end of period <sup>*</sup></b>	<b>10.69</b>	<b>9.81</b>	<b>9.89</b>	<b>9.98</b>	<b>10.76</b>	<b>9.82</b>	<b>9.89</b>	<b>9.99</b>

	Series H				Series HF			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	9.81	9.89	9.98	10.00	9.82	9.90	9.99	10.00
Increase (decrease) from operations:								
Total revenue	0.08	0.12	0.18	0.11	0.08	0.12	0.18	0.11
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.24)	(0.13)	(0.06)	(0.10)	(0.11)	(0.06)
Realized gains (losses) for the period	0.48	0.97	0.78	0.12	0.49	0.98	0.79	0.12
Unrealized gains (losses) for the period	0.44	(0.81)	1.20	1.54	0.44	(0.81)	1.20	1.54
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.89</b>	<b>0.07</b>	<b>1.92</b>	<b>1.64</b>	<b>0.95</b>	<b>0.19</b>	<b>2.06</b>	<b>1.71</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	(0.15)	(2.01)	(1.57)	-	(0.26)	(2.15)	(1.64)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(0.15)</b>	<b>(2.01)</b>	<b>(1.57)</b>	<b>-</b>	<b>(0.26)</b>	<b>(2.15)</b>	<b>(1.64)</b>
<b>Net assets, end of period <sup>*</sup></b>	<b>10.71</b>	<b>9.81</b>	<b>9.89</b>	<b>9.98</b>	<b>10.77</b>	<b>9.82</b>	<b>9.90</b>	<b>9.99</b>

	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	9.82	9.89	9.98	10.00	9.83	9.90	9.99	10.00
Increase (decrease) from operations:								
Total revenue	0.08	0.13	0.18	0.11	0.08	0.12	0.18	0.11
Total expenses (excluding distributions)	(0.10)	(0.19)	(0.22)	(0.11)	(0.01)	(0.02)	(0.03)	(0.01)
Realized gains (losses) for the period	0.48	0.97	0.79	0.12	0.49	0.98	0.79	0.13
Unrealized gains (losses) for the period	0.45	(0.81)	1.20	1.53	0.44	(0.81)	1.21	1.54
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.91</b>	<b>0.10</b>	<b>1.95</b>	<b>1.65</b>	<b>1.00</b>	<b>0.27</b>	<b>2.15</b>	<b>1.77</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	(0.17)	(2.03)	(1.59)	-	(0.34)	(2.24)	(1.70)
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(0.17)</b>	<b>(2.03)</b>	<b>(1.59)</b>	<b>-</b>	<b>(0.34)</b>	<b>(2.24)</b>	<b>(1.70)</b>
<b>Net assets, end of period <sup>*</sup></b>	<b>10.72</b>	<b>9.82</b>	<b>9.89</b>	<b>9.98</b>	<b>10.83</b>	<b>9.83</b>	<b>9.90</b>	<b>9.99</b>

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

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

For the period ended June 30, 2017

Net Assets Per Share (\$) <sup>1</sup> (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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.33	12.90	11.28	10.00	12.71	13.13	11.35	10.00
Increase (decrease) from operations:								
Total revenue	0.09	0.16	0.20	0.10	0.10	0.15	0.18	0.08
Total expenses (excluding distributions)	(0.16)	(0.29)	(0.30)	(0.14)	(0.09)	(0.16)	(0.16)	(0.08)
Realized gains (losses) for the period	0.60	1.25	0.87	0.13	0.62	1.25	0.89	0.21
Unrealized gains (losses) for the period	0.58	(0.98)	1.45	1.41	0.59	(1.26)	1.39	1.45
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.11</b>	<b>0.14</b>	<b>2.22</b>	<b>1.50</b>	<b>1.22</b>	<b>(0.02)</b>	<b>2.30</b>	<b>1.66</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	(0.32)	(0.60)	(0.50)	(0.23)	(0.32)	(0.60)	(0.50)	(0.23)
<b>Total distributions <sup>3</sup></b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>13.11</b>	<b>12.33</b>	<b>12.90</b>	<b>11.28</b>	<b>13.60</b>	<b>12.71</b>	<b>13.13</b>	<b>11.35</b>

	Series H				Series HF			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.40	12.94	11.30	10.00	12.80	13.19	11.36	10.00
Increase (decrease) from operations:								
Total revenue	0.10	0.15	0.20	0.10	0.10	0.17	(0.23)	0.11
Total expenses (excluding distributions)	(0.15)	(0.26)	(0.27)	(0.13)	(0.06)	(0.13)	(0.14)	(0.06)
Realized gains (losses) for the period	0.61	1.24	0.88	0.13	0.63	1.16	0.98	0.12
Unrealized gains (losses) for the period	0.55	(1.04)	1.34	1.46	0.57	(2.29)	0.92	1.52
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.11</b>	<b>0.09</b>	<b>2.15</b>	<b>1.56</b>	<b>1.24</b>	<b>(1.09)</b>	<b>1.53</b>	<b>1.69</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	(0.32)	(0.60)	(0.50)	(0.23)	(0.32)	(0.60)	(0.50)	(0.23)
<b>Total distributions <sup>3</sup></b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>13.21</b>	<b>12.40</b>	<b>12.94</b>	<b>11.30</b>	<b>13.73</b>	<b>12.80</b>	<b>13.19</b>	<b>11.36</b>

	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.54	13.02	11.31	10.00	13.09	13.36	11.42	10.00
Increase (decrease) from operations:								
Total revenue	0.10	0.17	0.35	0.10	0.10	0.17	0.20	0.11
Total expenses (excluding distributions)	(0.12)	(0.21)	(0.22)	(0.11)	(0.01)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	0.61	1.25	0.82	0.13	0.64	1.30	0.90	0.12
Unrealized gains (losses) for the period	0.56	(1.05)	1.20	1.43	0.59	(1.08)	1.37	1.53
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.15</b>	<b>0.16</b>	<b>2.15</b>	<b>1.55</b>	<b>1.32</b>	<b>0.36</b>	<b>2.44</b>	<b>1.75</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	(0.32)	(0.60)	(0.50)	(0.23)	(0.32)	(0.60)	(0.50)	(0.23)
<b>Total distributions <sup>3</sup></b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>13.38</b>	<b>12.54</b>	<b>13.02</b>	<b>11.31</b>	<b>14.10</b>	<b>13.09</b>	<b>13.36</b>	<b>11.42</b>

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

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

For the period ended June 30, 2017

Net Assets Per Share (\$) <sup>1</sup> (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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.34	12.90	11.28	10.00	12.71	13.13	11.35	10.00
Increase (decrease) from operations:								
Total revenue	0.09	0.15	0.17	0.10	0.10	0.16	0.18	0.09
Total expenses (excluding distributions)	(0.15)	(0.28)	(0.29)	(0.14)	(0.09)	(0.16)	(0.16)	(0.08)
Realized gains (losses) for the period	0.58	1.19	0.88	0.14	0.62	0.87	0.92	0.16
Unrealized gains (losses) for the period	0.52	(0.73)	1.41	1.62	0.58	(1.19)	1.12	1.58
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.04</b>	<b>0.33</b>	<b>2.17</b>	<b>1.72</b>	<b>1.21</b>	<b>(0.32)</b>	<b>2.06</b>	<b>1.75</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	(0.32)	(0.60)	(0.50)	(0.23)	(0.32)	(0.60)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>13.14</b>	<b>12.34</b>	<b>12.90</b>	<b>11.28</b>	<b>13.61</b>	<b>12.71</b>	<b>13.13</b>	<b>11.35</b>

	Series H				Series HF			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.40	12.94	11.29	10.00	12.80	13.18	11.37	10.00
Increase (decrease) from operations:								
Total revenue	0.09	0.15	(0.20)	0.11	0.10	0.14	0.19	0.09
Total expenses (excluding distributions)	(0.14)	(0.26)	(0.27)	(0.13)	(0.07)	(0.12)	(0.13)	(0.06)
Realized gains (losses) for the period	0.61	1.24	0.90	0.12	0.63	0.82	0.90	0.19
Unrealized gains (losses) for the period	0.56	(1.07)	2.34	1.52	0.58	(2.31)	1.22	1.46
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.12</b>	<b>0.06</b>	<b>2.77</b>	<b>1.62</b>	<b>1.24</b>	<b>(1.47)</b>	<b>2.18</b>	<b>1.68</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	(0.32)	(0.60)	(0.50)	(0.23)	(0.32)	(0.60)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>13.20</b>	<b>12.40</b>	<b>12.94</b>	<b>11.29</b>	<b>13.72</b>	<b>12.80</b>	<b>13.18</b>	<b>11.37</b>

	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.49	13.00	11.32	10.00	13.09	13.36	11.42	10.00
Increase (decrease) from operations:								
Total revenue	0.10	0.16	0.20	0.11	0.10	0.17	0.20	0.11
Total expenses (excluding distributions)	(0.12)	(0.24)	(0.24)	(0.10)	(0.01)	(0.03)	(0.03)	(0.01)
Realized gains (losses) for the period	0.61	1.25	0.88	0.12	0.64	1.30	0.90	0.12
Unrealized gains (losses) for the period	0.55	(1.05)	1.34	1.52	0.59	(1.08)	1.37	1.53
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>1.14</b>	<b>0.12</b>	<b>2.18</b>	<b>1.65</b>	<b>1.32</b>	<b>0.36</b>	<b>2.44</b>	<b>1.75</b>
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	(0.32)	(0.60)	(0.50)	(0.23)	(0.32)	(0.60)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.32)</b>	<b>(0.60)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>13.33</b>	<b>12.49</b>	<b>13.00</b>	<b>11.32</b>	<b>14.10</b>	<b>13.09</b>	<b>13.36</b>	<b>11.42</b>

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

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

For the period ended June 30, 2017

Net Assets Per Share (\$) <sup>1</sup> (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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.75	13.70	11.52	10.00	14.15	13.94	11.59	10.00
Increase (decrease) from operations:								
Total revenue	0.11	0.17	0.20	0.10	0.11	0.16	0.21	0.09
Total expenses (excluding distributions)	(0.19)	(0.33)	(0.32)	(0.16)	(0.11)	(0.19)	(0.18)	(0.09)
Realized gains (losses) for the period	0.67	1.31	0.90	0.13	0.69	1.23	0.91	0.18
Unrealized gains (losses) for the period	0.62	(1.28)	1.40	1.42	0.67	(1.74)	1.31	1.65
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.21	(0.13)	2.18	1.49	1.36	(0.54)	2.25	1.83
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	-	-	-	-	-	-	-
<b>Net assets, end of period *</b>	14.97	13.75	13.70	11.52	15.49	14.15	13.94	11.59

	Series H				Series HF			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.83	13.75	11.54	10.00	14.25	14.00	11.61	10.00
Increase (decrease) from operations:								
Total revenue	0.11	0.18	0.27	0.10	0.11	0.16	0.21	0.10
Total expenses (excluding distributions)	(0.17)	(0.31)	(0.29)	(0.14)	(0.09)	(0.15)	(0.15)	(0.07)
Realized gains (losses) for the period	0.67	1.28	0.85	0.14	0.75	1.29	0.95	0.15
Unrealized gains (losses) for the period	0.54	(1.16)	1.66	1.47	0.67	(0.87)	1.14	1.63
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.15	(0.01)	2.49	1.57	1.44	0.43	2.15	1.81
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	-	-	-	-	-	-	-
<b>Net assets, end of period *</b>	15.08	13.83	13.75	11.54	15.62	14.25	14.00	11.61

	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.92	13.80	11.55	10.00	14.62	14.22	11.68	10.00
Increase (decrease) from operations:								
Total revenue	0.10	0.16	0.03	0.12	0.11	0.15	0.17	0.11
Total expenses (excluding distributions)	(0.16)	(0.27)	(0.27)	(0.12)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	0.58	1.36	0.98	0.09	0.73	1.29	0.97	0.12
Unrealized gains (losses) for the period	0.62	(1.15)	2.28	1.27	0.66	(1.34)	0.65	1.55
<b>Total increase (decrease) from operations <sup>2</sup></b>	1.14	0.10	3.02	1.36	1.49	0.08	1.77	1.77
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	-	-	-	-	-	-	-
<b>Net assets, end of period *</b>	15.19	13.92	13.80	11.55	16.10	14.62	14.22	11.68

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

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

For the period ended June 30, 2017

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

CAPITAL GAINS	Regular, Deferred and Low Load Series				Series F			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	293,002	286,928	150,084	263,943	1,981	58,001	185,809	69,559
Number of shares outstanding	27,404	29,244	15,180	26,439	184	5,904	18,780	6,965
Management expense ratio (%) <sup>2</sup>	2.36	2.38	2.40	2.45	1.35	1.32	1.35	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.40	3.28	3.15	4.01	2.38	2.21	2.10	2.88
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	10.69	9.81	9.89	9.98	10.76	9.82	9.89	9.99
	Series H				Series HF			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,839	1,686	1,674	1,402	1,973	1,800	1,766	1,462
Number of shares outstanding	172	172	169	140	183	183	178	146
Management expense ratio (%) <sup>2</sup>	2.14	2.20	2.19	2.20	1.12	1.04	0.98	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.18	3.10	2.95	3.76	2.16	1.94	1.73	2.64
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	10.71	9.81	9.89	9.98	10.77	9.82	9.90	9.99
	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,832	1,677	1,661	1,389	1,934	1,756	1,709	1,404
Number of shares outstanding	171	171	168	139	179	179	173	141
Management expense ratio (%) <sup>2</sup>	1.89	1.97	1.96	1.93	0.19	0.22	0.23	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.93	2.86	2.71	3.50	1.23	1.12	0.98	1.75
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	10.72	9.82	9.89	9.98	10.83	9.83	9.90	9.99
	Series A, Regular, Deferred and Low Load Series				Series F			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	561,033	545,881	501,957	455,468	455,747	444,706	655,767	502,607
Number of shares outstanding	42,780	44,278	38,923	40,387	33,512	34,999	49,945	44,281
Management expense ratio (%) <sup>2</sup>	2.42	2.41	2.41	2.45	1.34	1.32	1.31	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.45	3.30	3.16	4.01	2.37	2.21	2.06	2.86
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	13.11	12.33	12.90	11.28	13.60	12.71	13.13	11.35
	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	26,125	23,955	23,781	19,929	1,970	1,795	312,621	1,459
Number of shares outstanding	1,978	1,931	1,837	1,764	143	140	23,697	128
Management expense ratio (%) <sup>2</sup>	2.20	2.20	2.20	2.17	0.94	1.04	1.06	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.24	3.10	2.95	3.74	1.97	1.93	1.81	2.64
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	13.21	12.40	12.94	11.30	13.73	12.80	13.19	11.36
	Series F				Series F			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,864	1,706	1,686	87,079	2,015	1,828	1,779	1,462
Number of shares outstanding	139	136	129	7,697	143	140	133	128
Management expense ratio (%) <sup>2</sup>	1.86	1.73	1.80	1.90	0.18	0.21	0.22	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.90	2.62	2.55	3.46	1.22	1.11	0.97	1.75
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	13.38	12.54	13.02	11.31	14.10	13.09	13.36	11.42

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

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

For the period ended June 30, 2017

Ratios and Supplemental Data <sup>1</sup> (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	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	469,819	385,988	347,816	189,177	238,164	241,124	978,343	357,140
Number of shares outstanding	35,764	31,269	26,953	16,774	17,504	18,972	74,519	31,468
Management expense ratio (%) <sup>2</sup>	2.34	2.36	2.34	2.45	1.29	1.28	1.31	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.37	3.25	3.09	4.01	2.33	2.17	2.06	2.88
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	13.14	12.34	12.90	11.28	13.61	12.71	13.13	11.35
	Series H				Series HF			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	99,156	93,060	97,028	1,417	74,390	69,332	2,576,910	677,146
Number of shares outstanding	7,509	7,506	7,499	126	5,421	5,418	195,500	59,574
Management expense ratio (%) <sup>2</sup>	2.20	2.20	2.19	2.20	1.00	1.00	1.07	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.24	3.10	2.94	3.76	2.03	1.89	1.82	2.58
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	13.20	12.40	12.94	11.29	13.72	12.80	13.18	11.37
	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,929	1,766	1,748	1,462	1,958	1,778	1,730	1,422
Number of shares outstanding	145	141	134	129	139	136	129	124
Management expense ratio (%) <sup>2</sup>	1.86	1.96	1.98	1.79	0.19	0.22	0.23	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.90	2.85	2.73	3.36	1.23	1.11	0.98	1.75
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	13.33	12.49	13.00	11.32	14.10	13.09	13.36	11.42
	Series A, Regular, Deferred and Low Load Series				Series F			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	3,089,959	2,956,405	3,916,835	3,275,192	606,476	553,189	1,337,033	868,128
Number of shares outstanding	206,365	214,988	285,950	284,329	39,155	39,097	95,908	74,889
Management expense ratio (%) <sup>2</sup>	2.53	2.55	2.55	2.61	1.45	1.45	1.42	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.56	3.44	3.30	4.18	2.49	2.34	2.17	3.05
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	14.97	13.75	13.70	11.52	15.49	14.15	13.94	11.59
	Series H				Series HF			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,143,908	1,044,949	988,826	2,134,569	782,388	215,903	719,399	450,539
Number of shares outstanding	75,868	75,542	71,911	185,020	50,093	15,154	51,392	38,809
Management expense ratio (%) <sup>2</sup>	2.32	2.34	2.32	2.34	1.16	1.16	1.16	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.35	3.23	3.07	3.90	2.19	2.06	1.91	2.78
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	15.08	13.83	13.75	11.54	15.62	14.25	14.00	11.61
	Series U				Series I			
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	249,770	742,923	747,394	357,787	215,698	197,591	1,284,778	1,417
Number of shares outstanding	16,446	53,372	54,147	30,965	13,396	13,519	90,374	121
Management expense ratio (%) <sup>2</sup>	2.11	2.09	2.08	2.07	0.16	0.16	0.17	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.15	2.98	2.84	3.63	1.20	1.05	0.92	1.75
Trading expense ratio (%) <sup>3</sup>	0.04	0.06	0.05	0.09	0.04	0.06	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	37.38	72.75	86.82	41.93	37.38	72.75	86.82	41.93
Net asset value per share (\$)	15.19	13.92	13.80	11.55	16.10	14.62	14.22	11.68

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

## Financial Highlights

<sup>†</sup> Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at June 30, 2017 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

### Net Assets Per Share 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.
- <sup>2</sup> 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.
- <sup>3</sup> Distributions were reinvested in additional shares 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 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

- <sup>1</sup> The information is provided as at June 30, 2017 and December 31 of the years shown.
- <sup>2</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>3</sup> 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.
- <sup>4</sup> 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.