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 Oakmark International Natixis 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 Oakmark International Natixis 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 seek to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies..

The Sub-Adviser, Harris Associates L.P. (the "Sub-Advisor"), will invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the Fund's non-U.S. investments.

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 $2,272,000 to $8,048,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A units of the Fund returned 10.9% compared to a 9.0% return on its benchmark, the MSCI World ex USA 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.

On an absolute-return basis, 16 of 18 invested countries showed positive collective performance, led by Hong Kong (+49%). The Fund's sole holding in the country, Melco Crown Entertainment, ranked as the top overall performing stock on an absolute basis for the period. The only two countries to detract from the Fund's performance on an absolute-return basis were Japan (-5%) and India (less than -1%). Japan's weakness was due in large part to Toyota Motor, which delivered the largest negative return in the Fund. The company's fiscal nine-month results were weaker than market expectations and included sales and operating profit declines of about 6% and 34%, respectively, from the same period last year. However, Toyota's results were acceptable to the sub-adviser, as they attribute these declines mainly to negative currency effects. Toyota exports over 50% of cars produced in Japan, and yen appreciation weighed on financial performance for the period. In April, the company announced that its U.S. auto sales in March declined, but the drop was not as significant as the market expected. Monthly sales of 215,224 autos surpassed market projections by nearly 480 units. Production of Toyota vehicles in Japan decreased in May, while sales rose for the seventh consecutive month. In addition, Toyota vehicle exports advanced, driven by increases to key regions, including North America, Europe, Asia and Latin America. The sub-adviser met with members of Toyota's management team in June and discussed some of the company's near- to mid-term expectations. Toyota plans to launch some new models in North America within the next two years for its RAV4, Highlander, Corolla, Avalon and Lexus ES brands that management believes will boost earnings in this important region. Furthermore, the company is seeing volume growth in Europe, especially for hybrid vehicles that accounted for 39% of sales in the January-to-March quarter, reflecting a 7% increase over last year.

Relative to its benchmark index, the Fund's largest sector overweight for the reporting period was in Consumer Discretionary. The Fund also held overweights in Financials, Industrials and Materials. These four sectors in which the sub-adviser was overweight all contributed to the Fund's relative return, while Financials added the most value on a contribution-to-overall-return basis. Leading this sector was the Fund's top contributor for the reporting period: Intesa Sanpaolo (Italy), which issued fiscal year 2016 results that were largely as the sub-adviser expected, and net income met their forecasts. The company's fourth-quarter revenue and operating income surpassed market forecasts by 5% and 15%, respectively, which pleased investors. Intesa subsequently released first-quarter results that were in line with the sub-adviser's expectations, and its net income exceeded market estimates by 16%, which caused its share price to increase significantly in the second quarter. In the sub-adviser's view, costs remain well controlled and asset quality continues to improve as non-performing loans declined. Intesa's share price also reacted favorably when the European Central Bank and the Italian government announced plans to rescue two Italian banks, putting an end to months of concern that failures of these banks could undermine confidence in the Italian banking system. As part of the deal, Intesa will acquire EUR 26 billion of performing loans and EUR 4 billion of high-risk performing loans from the two banks. The asset quality of the performing loans is higher than the average of Intesa's current portfolio, and the company will have the option to return the high-risk performing loans to the government if asset quality deteriorates. Although management had not been interested in acquisitions previously, the sub-adviser believes the assets and terms of this transaction are attractive and provide good potential to create value for shareholders.

The Fund's largest underweight to its benchmark was in the Health Care sector. The underweight, as well as the sub-adviser's choice of holdings within the sector, unfortunately hurt the Fund's relative return for the period. The Fund was also underweight in Consumer Staples and Technology, and both sectors ultimately detracted from relative returns. The Fund's lack of exposure to the Energy, Telecom and Real Estate sectors bolstered the relative return, while the Fund's absence of holdings in Utilities marginally hurt performance.

In terms of absolute performance, all of the seven invested sectors produced positive collective returns. They were led by Industrials (+19%), where all but one of the sector's 15 holdings produced positive absolute returns. CNH was the sector's top performing stock on a contribution-to-overall-return basis and was the second largest contributor in the Fund behind Intesa Sanpaolo. Revenues and earnings per share for CNH Industrial's fourth quarter exceeded market expectations, and results for the full fiscal year were generally in line with the sub-adviser's estimates. The sub-adviser was especially pleased with the company's level of free cash flow, which was more robust than their estimates and management's guidance, resulting in a fourth-quarter reduction of $1.1 billion in net industrial debt from the previous quarter end. Most recently, CNH Industrial's first-quarter revenue and earnings again exceeded market estimates. Performance in the industrial business improved, as earnings increased 34% year-over-year, driven by a 77% improvement in the Agriculture Equipment segment. The industry has seen stabilization in global agricultural equipment markets and is beginning to see the early stages of restocking. In addition, Standard & Poor's upgraded CNH Industrial's long-term corporate credit rating, which indicates an improved outlook for the company. The upgrade should allow CNH to improve its balance-sheet efficiency and refinance debt at lower rates. Lastly, the company announced it is renewing its share buyback program and will repurchase up to $300 million worth of stock with a planned end date in October 2018. The sub-adviser is confident that CNH Industrial's fundamental performance will continue to strengthen.

The Fund's top-performing stocks on a contribution-to-overall-return basis for the period from January 1-June 30 were Intesa Sanpaolo, CNH Industrial and Allianz. Its bottom performers were Toyota Motor, H&M and Daimler.

Recent Developments

Global markets marched higher early in the reporting period as economic activity continued to strengthen. The Dow Jones Industrial Average notched its sixth-consecutive quarterly gain in the first quarter, while the STOXX Europe 600 Index advanced for the third quarter in a row. In February, the U.S. personal consumption expenditures (PCE) index surpassed the Federal Reserve's long-term target. The eurozone's own annual rate of inflation also reached the European Central Bank's 2% target in February for the first time in four years. Citing improvements to the labor market and economic health, the Federal Reserve lifted interest rates in the U.S.

While stocks in so-called stable sectors outperformed in 2015 and much of 2016, cyclically oriented names rallied on the heels of the U.K. referendum and the U.S. presidential election. Investors' rotation away from perceived safety continued in early 2017, although sector returns finished mixed for the first quarter. In addition, despite the uncertainty caused by Brexit and a recent general election in the U.K., which resulted in a lost majority for the still-governing Conservative Party, the British economy is performing acceptably well with a 2% year-over-year growth rate. Furthermore, economic sentiment in the eurozone reached its highest level in June in nearly a decade.

In May, the unemployment rate in the U.S. fell to a 16-year low of 4.3%. Consumers in the country are enjoying low price inflation and seasonal gasoline prices that have reached the lowest levels since 2005. Correspondingly, the Federal Reserve once again raised its key interest rate by one-quarter point in June.

Though events like Brexit are often traumatic and very difficult to stomach, the sub-adviser used Brexit to actively increase their exposure to select companies that realized a wider discount to intrinsic value. No matter the geopolitical landscape, they continually search for and invest with companies that are committed to putting shareholders first and are trading at large discounts to the sub-adviser's perception of their true worth. This discipline is deeply embedded in their philosophy and process.

The macro factors detailed above will always be given thoughtful consideration, however investment decisions for the Fund will continue to be based on the intensive, bottom-up research process that governs all Oakmark-run accounts. By employing these techniques, the sub-adviser seeks to identify companies trading at a discount to its estimates of intrinsic business value. The sub-adviser views market volatility favorably, and will use depressed stock prices as an opportunity to add to its positions in those sectors and/or companies that it believes are trading under value and are appropriate for the Fund.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. This index is unmanaged and investors cannot invest directly in this index.

Related Party Transactions

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

Management Fees

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

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

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	June 30, 2017	June 30, 2016
Management fees	34,553	13,570
Administrative services provided by the Manager	9,960	4,279
Fund expenses absorbed by the Manager	(40,826)	(28,984)

Management Fees and Series Description

The Fund currently offers three series of units: Series A, Series F and Series I.

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

		As a Percentage of Management Fees	
Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	1.85	55	45
Series F	0.85	0	100

***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	%*
Cash & Cash Equivalents^	5.6
Glencore PLC	5.3
Credit Suisse Group AG	4.7
Daimler AG	4.2
BNP Paribas SA	3.9
Lloyds Banking Group PLC	3.9
Allianz SE	3.7
Toyota Motor Corporation	3.4
Hennes & Mauritz AB Series B	3.3

Sector Allocation	%*
Financials	31.5
Consumer Discretionary	25.9
Industrials	16.6
Materials	9.2
Cash & Cash Equivalents^	5.6
Information Technology	5.3
Consumer Staples	5.0
Health Care	0.9
Total	100.0

CNH Industrial NV	3.1
Bayerische Motoren Werke (BMW) AG	3.0
Intesa Sanpaolo SPA	3.0
Baidu, Inc. ADR	2.3
Publicis Groupe SA	2.1
Willis Towers Watson PLC	2.1
PT Bank Mandiri (Persero) Tbk	2.1
EXOR NV	2.1
Continental AG	2.0
LafargeHolcim, Ltd. Registered Shares	2.0
Diageo PLC	2.0
AMP Limited	1.8
Compagnie Financiere Richemont SA Series A	1.7
Grupo Televisa, S.A.B. ADR	1.7
Ashtead Group PLC	1.7
Schroders PLC	1.7

Geographic Allocation	%*
France	14.5
United Kingdom	12.9
Germany	12.9
Switzerland	11.1
Netherlands	7.9
Jersey	6.9
Sweden	5.8
Japan	5.8
Cash & Cash Equivalents^	5.6
Italy	3.3
Australia	3.3
Cayman Islands	2.5
Ireland	2.1
Indonesia	2.1
Mexico	1.7
India	0.8
South Korea	0.6
Taiwan	0.2
Total	100.0

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

^Including other working capital.

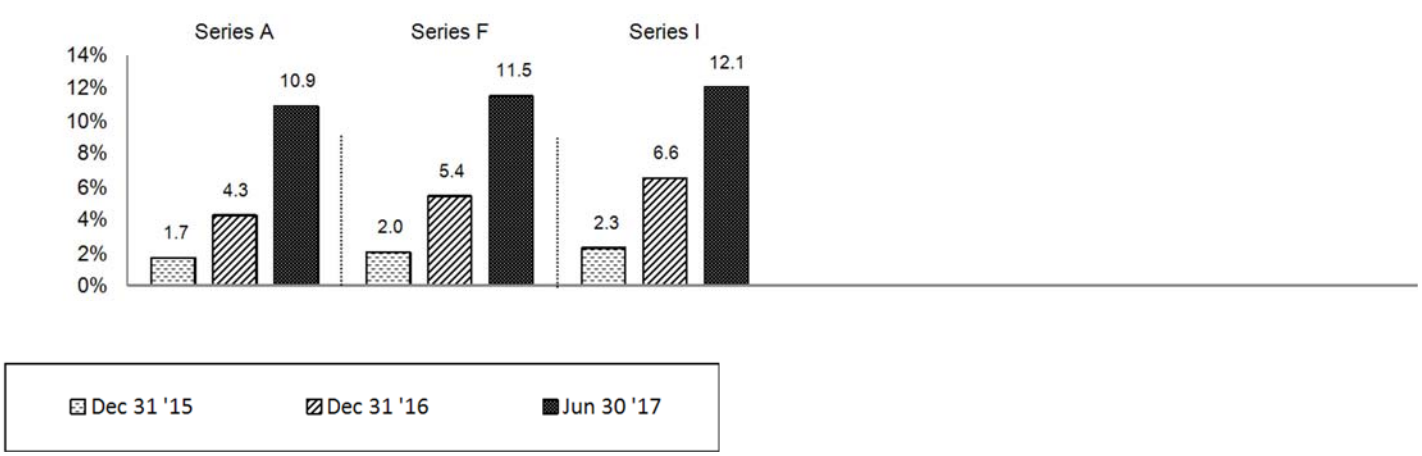
The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

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 – September 17, 2015. 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.



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			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	10.46	10.17	10.00	10.61	10.20	10.00
Increase (decrease) from operations:						
Total revenue	0.10	0.17	0.37	0.10	0.17	0.30
Total expenses (excluding distributions)	-	-	-	-	-	-
Realized gains (losses) for the period	-	(0.06)	-	-	(0.05)	-
Unrealized gains (losses) for the period	0.40	0.72	(0.20)	0.59	0.93	0.04
Total increase (decrease) from operations [2]	0.50	0.83	0.17	0.69	1.05	0.34
Distributions:						
From net investment income (excluding dividends)	-	(0.14)	(0.03)	-	(0.14)	(0.03)
From dividends	-	-	(0.15)	-	-	(0.15)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions [3]	-	(0.14)	(0.18)	-	(0.14)	(0.18)
Net assets, end of period *	11.60	10.46	10.17	11.83	10.61	10.20

	Series I		
	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	10.75	10.23	10.00
Increase (decrease) from operations:			
Total revenue	0.10	0.18	0.21
Total expenses (excluding distributions)	-	-	-
Realized gains (losses) for the period	-	(0.06)	-
Unrealized gains (losses) for the period	1.20	0.55	0.01
Total increase (decrease) from operations [2]	1.30	0.67	0.22
Distributions:			
From net investment income (excluding dividends)	-	(0.14)	(0.03)
From dividends	-	-	(0.15)
From capital gains	-	-	-
Return of capital	-	-	-
Total distributions [3]	-	(0.14)	(0.18)
Net assets, end of period *	12.05	10.75	10.23

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

Ratios and Supplemental Data [1]

	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value ($)	5,254,037	1,509,409	819,847	2,732,625	708,450	313,319
Number of units outstanding	452,790	144,280	80,612	230,918	66,766	30,714
Management expense ratio (%) [2]	2.27	2.27	2.23	1.17	1.17	1.15
Management expense ratio before waivers or absorptions (%) [2]	4.25	6.22	7.48	3.15	5.12	6.39
Trading expense ratio (%) [3]	0.19	0.15	0.54	0.19	0.15	0.54
Portfolio turnover rate (%) [4]	17.00	55.09	8.93	17.00	55.09	8.93
Net asset value per unit ($)	11.60	10.46	10.17	11.83	10.61	10.20

	Series I		
	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value ($)	61,081	54,499	51,147
Number of units outstanding	5,069	5,069	5,000
Management expense ratio (%) [2]	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) [2]	2.15	4.12	5.42
Trading expense ratio (%) [3]	0.19	0.15	0.54
Portfolio turnover rate (%) [4]	17.00	55.09	8.93
Net asset value per unit ($)	12.05	10.75	10.23

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

Financial Highlights

+ 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 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.