

*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.com or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.*

#### **A NOTE ON FORWARD-LOOKING STATEMENTS**

*This report may contain forward-looking statements about the Fund, including its strategy, expected performance and conditions. Forward-looking statements are statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "plans", "believes", "estimates" or negative versions thereof and similar expressions. In addition, any statement that may be concerning future performance, strategies or prospects, and possible future Fund action, is also a forward-looking statement. Forward-looking statements are based on current expectations and projections about future events and are inherently subject to, among other things, risks, uncertainties and assumptions about the Fund and economic factors.*

*Forward-looking statements are not guarantees of future performance, and actual events and results could differ materially from those expressed or implied in any forward-looking statements made by the Fund. Any number of important factors could contribute to these digressions, including, but not limited to, general economic, political and market factors, interest and foreign exchange rates, capital markets, business competition, technological changes, changes in government regulations, unexpected judicial or regulatory proceedings and catastrophic events.*

*We stress that the above-mentioned list is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing undue reliance on forward-looking statements. Further, you should be aware of the fact that the Fund has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise.*

## **Management Discussion of Fund Performance**

### **Investment Objective and Strategies**

The investment objective of the NexGen Canadian Bond Fund (the "Fund") is to pursue a steady flow of income while preserving capital primarily through investment in Canadian fixed income securities. The portfolio sub-advisor, J. Zechner Associates Inc. ("Zechner" or the "Sub-Advisor"), in managing the Fund, uses investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, individual issues and different bond market sectors.

### **Results of Operations**

The Fund's net asset value increased during the period from \$27,921,211 to \$238,753,000. This increase was a result of a combination of direct investment by the NexGen Canadian Bond Tax Managed Fund in units of the Fund and positive return on investments offset by net redemptions.

The Regular Series of the Fund returned 3.3% compared to a 4.1% return on its benchmark, the FTSE TMX Canada Universe Bond 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.

Bonds were well bid to start 2016 as investors tried to shed risky assets of any sort, with global equity markets and commodities experiencing very sharp selloffs. One of the worst price declines was for oil, which plunged 29% by mid-February. Other commodities were also affected with copper, for example, dropping 9%. Equity markets too were quite weak, with some having the worst start to a calendar year on record. The Chinese Shanghai index fell more than 22%, the S&P 500 and Morgan Stanley World indices both fell over 10%, while Canada's S&P/TSX was down 9%. Such large losses prompted a flight-to-safety bid for bonds that pushed some federal government bond yields to record lows. However, the risk-off sentiment also impacted corporate bonds as risk premiums (i.e. yield spreads) widened dramatically. Even provincial yield spreads widened in the panic-like conditions of the first six weeks of the year.

Bond yields also came under downward pressure from increased monetary stimulus by a number of central banks around the globe. In January, the Bank of Japan adopted negative interest rates in an effort to stimulate that economy. In February, Sweden's central bank, the Riksbank, surprised observers by lowering its administered interest rates further into negative territory, moving from -0.35% to -0.50%. In spite of the Swedish economy growing at an enviable pace of almost 4% in the most recent quarter, the Riksbank was concerned that Swedish inflation was too low. And in March, the European Central Bank cut all of its administered interest rates, increased the size of its monthly bond purchases from €60 billion to €80 billion and expanded the eligible bonds to include corporate issues for the first time.

From mid-February to through April there was a recovery that was every bit as powerful as the selloff that began the year. As a result, Canadian bond yields hit their highest levels so far this year in late April. Mother Nature intervened in early May, though, as wildfires in the Fort McMurray region forced the evacuation of more than 80,000 residents and the reduction of more than a million barrels a day of oil production. The temporary negative impact of the wildfires, combined with disappointing first quarter Canadian growth, caused bond yields to fall back in May. The biggest changes in bond yields, however, came in June when global financial markets were fixated on the British referendum to remain in or to exit from the European Union. Fluctuating opinion polls first pushed yields lower, then higher ahead of the vote. In the end, the Brexit win caused a significant drop in yields as the resultant uncertainty led to yet another flight-to-safety bid for bonds globally. As more and more sovereign bonds around the globe moved to negative yields, the Canadian bond market looked attractive in comparison. Corporate and provincial yield spreads reversed their earlier widening moves in the rebound.

The Bank of Canada left its trend-setting interest rates unchanged during the first six months of 2016. The Bank indicated that it was waiting for details of the promised fiscal stimulus package from the new federal government before deciding on the need for additional monetary stimulus. As well, it appeared that the Bank did not want to cause further declines in the exchange rate. The federal budget did deliver the expected fiscal stimulus which should increase Canadian growth later in 2016 and in 2017. For bond investors, one of the key aspects of the budget was that federal bond issuance is expected to surge higher in the 2016-17 fiscal year.

Fund performance prior to expenses was slightly less than the benchmark in the first half of 2016. The shortfall was due primarily to the over-weight allocation of corporate bonds which lagged the results of government bonds. During the quarter, the sub-advisor sold a number of corporate holdings, most often because of deteriorating creditworthiness. Sales included Metro Inc., Cominar REIT, Hospital Infrastructure Partners and Daimler Canada Finance. New holdings included OMERS Realty, CT REIT, a Manulife Bank floating rate note, TransCanada Pipelines, Bank of Montreal and Altalink. The allocation to corporate bonds increased from 44.0% at the start of the year to 46.4% at mid-year.

### **Recent Developments**

The sub-advisor believes that the volatility and uncertainty due to Brexit may last for a few months. Firstly, the British Conservative party must select a new leader as the current Prime Minister, David Cameron, has resigned and will not deal with the European Union departure. Secondly, once a new Prime Minister is in power, it is not clear whether Parliament will have to approve the decision to trigger Article 50 which governs the exit process. As the referendum was, in fact, non-binding, Parliament might choose to not approve a departure from the E.U. The likelihood of rejecting the referendum results will rise if the economic consequences appear too dire, if the British pound plummets too far, or if Scotland appears likely to hold a second referendum to secede from the United Kingdom. A third consideration is that the "Exit" side never presented a cohesive strategy for how to deal with the various dislocations that would result from leaving the E.U. Greater focus on trying to develop such a strategy may lead to caution about actually initiating the departure.

Economic growth in Canada, the United States, and globally is expected to be positive in the second half of the year. However, bond markets are not currently focussed on economic conditions. Instead, political developments and continued quantitative easing programmes by some central banks are dominating bond markets. Notwithstanding that many bond yields are at all-time record lows, it is possible that these factors will push yields even lower. Accordingly, the sub-advisor thinks it is prudent to keep portfolio durations close to their respective benchmarks.

While the Bank of Canada is unlikely to raise interest rates for the foreseeable future, it is also unlikely to cut rates. As a result, with 5-year Canada yields very close to 1-year yields, the sub-advisor is minimizing holdings of 2 to 5-year bonds. Instead, the fund is holding a combination of longer term issues and cash equivalents. Corporate yield spreads are at historically attractive levels, so the fund over-weighted in that sector. However, the sub-advisor is being cautious about issuers that may be negatively affected by ultra-low yields, such as large pension fund sponsors and life insurance companies. The sub-advisor is also cautious regarding the competitive state of retailing in Canada.

### **Change of Securities Offerings**

Effective June 15, 2016, the securities of the Ultra High Net Worth series is no longer available for purchase, except by investors who own securities of such series as at June 15, 2016, who are permitted to switch their securities of this series from one NexGen Fund or Natixis Fund for securities of the same series of another NexGen Fund or Natixis Fund.

### **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 the Institutional series. 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, 2016	June 30, 2015
Management fees	167,153	212,722
Administrative services provided by the Manager	12,685	20,491
Fund expenses absorbed by the Manager	(32,646)	(49,216)

## Other Information

### *Change of Control of the Manager*

In August 2015, the name of the parent company of the Manager changed to Natixis Global Asset Management Canada Corp from NexGen Financial Corporation.

### *Securities Lending*

Certain Funds may enter into securities lending transactions. These transactions permit the Fund to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Fund on demand in exchange for prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is included in the Statement of Comprehensive Income of the Fund's financial statements.

## Management Fees and Series Description

The Fund currently offers eight series of units: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and Low Load (commencing March 8, 2010) Series. (After June 15, 2016, the Ultra High Net Worth series is no longer available for purchase, except upon a reinvestment of a distribution or a switch from Ultra High Net Worth Series of another Fund).

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional 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
	(%)	(%)	(%)
Regular, Deferred and Low Load	1.35	27	73
Regular F	0.85	0	100
High Net Worth	1.00	50	50
High Net Worth F	0.60	0	100
Ultra High Net Worth	0.95	37	63

**Summary of Investment Portfolio** at June 30, 2016

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.com](http://ngam.natixis.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

<b>Top 25 Holdings</b>	<b>%**</b>	<b>Sector Allocation</b>	<b>%**</b>
Government of Canada 5.75% Jun 01, 2029	7.5	Corporate Bonds	45.9
Canada Housing Trust No 1 2.90% Jun 15, 2024	6.0	Provincial Government Bonds	26.6
Province of Ontario 2.60% Jun 02, 2025	5.6	Federal Government Bonds	20.9
Province of British Columbia 5.70% Jun 18, 2029	5.3	Cash & Cash Equivalents^	4.4
Province of Quebec 2.75% Sep 01, 2025	5.1	Mortgage Backed Securities	1.1
Province of Ontario 7.60% Jun 02, 2027	4.6	Municipal Government Bonds	1.1
Government of Canada 4.25% Dec 01, 2026	4.5	Total	<u>100.0</u>
Cash & Cash Equivalents^	4.4		
Province of Quebec 5.00% Dec 01, 2038	3.3		
Government of Canada 1.50% Jun 01, 2026	2.9		
The Toronto-Dominion Bank 4.86% Mar 04, 2031	2.1		
Transpower New Zealand Limited 3.00% Mar 20, 2017	1.7		
Manulife Finance Delaware LP 5.06% Dec 15, 2041	1.6		
Royal Bank of Canada 2.48% Jun 04, 2025	1.5		
The Bank of Nova Scotia 3.37% Dec 08, 2025	1.5		
Province of Newfoundland 3.30% Oct 17, 2046	1.5		
Pembina Pipeline Corporation 4.75% Apr 30, 2043	1.4		
NBC Asset Trust 7.45% Dec 29, 2049	1.4		
AltaGas Ltd. 4.50% Aug 15, 2044	1.3		
CIBC Capital Trust 9.98% Jun 30, 2108	1.3		
Federated Co-operatives Limited 3.92% Jun 17, 2025	1.3		
Manulife Bank of Canada 1.51% Jun 01, 2018	1.2		
Province of Saskatchewan 2.75% Dec 02, 2046	1.2		
Smart Real Estate Investment Trust 3.39% Dec 01, 2017	1.2		
Inter Pipeline Ltd. 3.17% Mar 24, 2025	1.1		

\*\* Based on Transactional NAV in which securities are priced at market closing prices on June 30, 2016.

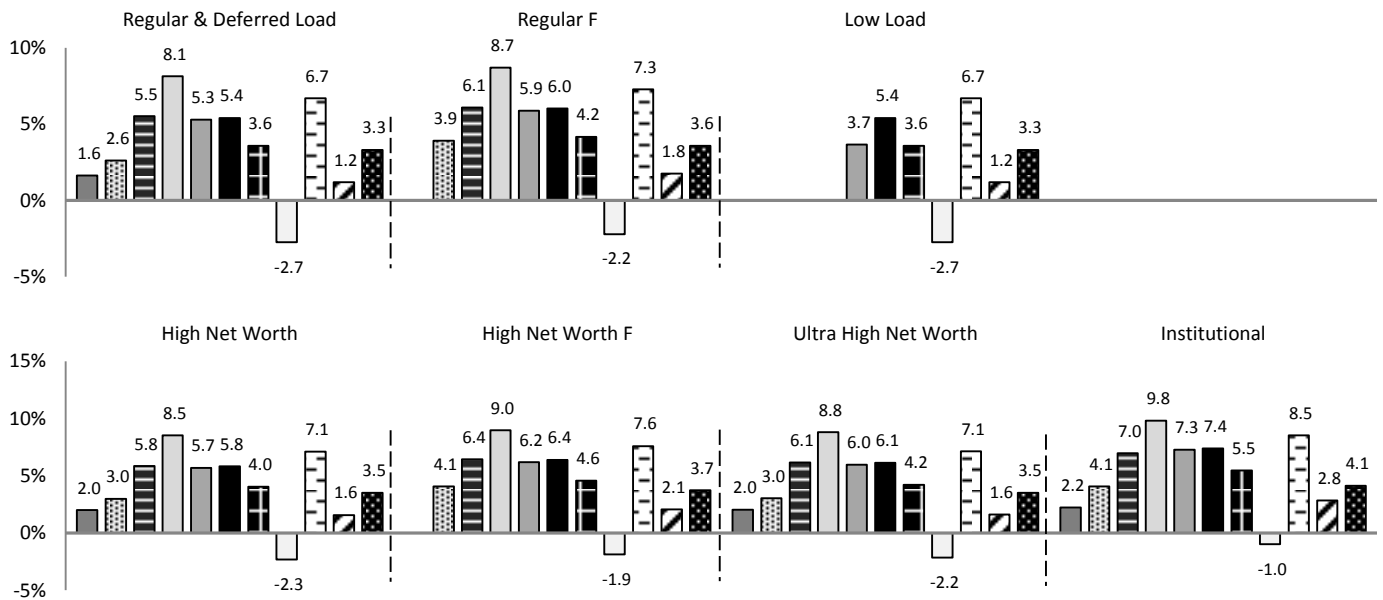
^Including other working capital.

## 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 charts illustrate the annual performance of each series of units of the Fund since the retail inception date - September 5, 2006. 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. (Performance for the Regular F Series and the High Net Worth F Series for 2007 covers the period from July 1 to December 31, 2007. Performance for the Low Load Series for 2010 covers the period from March 8 to December 31, 2010).



■ Dec 31 '06	▨ Dec 31 '07	■ Dec 31 '08	□ Dec 31 '09	■ Dec 31 '10	■ Dec 31 '11
▨ Dec 31 '12	□ Dec 31 '13	□ Dec 31 '14	▨ Dec 31 '15	▨ Jun 30 '16	

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

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the year or period ending dates indicated.

### Net Assets Per Unit (\$) <sup>1</sup>

	Regular, Deferred and Low Load Series						Regular F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of period</b>	12.76	12.86	12.28	12.63	12.18	11.55	13.48	13.51	12.83	13.12	12.58	11.86
Increase (decrease) from operations:												
Total revenue	0.22	0.44	0.43	0.43	0.45	0.43	0.23	0.46	0.45	0.44	0.47	0.45
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.02	0.25	0.53	(0.10)	0.24	0.30	0.02	0.26	0.54	(0.07)	0.25	0.32
Unrealized gains (losses) for the period	0.17	(0.48)	(0.07)	(0.69)	(0.26)	(0.12)	0.22	(0.48)	0.03	(0.64)	(0.19)	(0.05)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.41	0.21	0.89	(0.36)	0.43	0.61	0.47	0.24	1.02	(0.27)	0.53	0.72
Distributions:												
From net investment income (excluding dividends)	(0.13)	(0.25)	(0.48)	(0.38)	(0.23)	(0.43)	(0.14)	(0.26)	(0.50)	(0.40)	(0.24)	(0.44)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.18)	-	-	-	-	-	(0.18)	-
Return of capital	-	(0.01)	(0.01)	(0.02)	-	-	-	(0.01)	(0.01)	(0.01)	-	-
<b>Total distributions <sup>3</sup></b>	(0.13)	(0.26)	(0.49)	(0.40)	(0.41)	(0.43)	(0.14)	(0.27)	(0.51)	(0.41)	(0.42)	(0.44)
<b>Net assets, end of period *</b>	13.05	12.76	12.86	12.28	12.61	12.18	13.83	13.48	13.51	12.83	13.10	12.58

	High Net Worth Series						High Net Worth F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of period</b>	12.88	12.94	12.31	12.60	12.09	11.42	13.47	13.47	12.75	12.99	12.41	11.67
Increase (decrease) from operations:												
Total revenue	0.22	0.44	0.43	0.43	0.45	0.43	0.23	0.46	0.45	0.44	0.46	0.44
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.02	0.24	0.67	(0.11)	0.24	0.30	0.02	0.25	0.56	(0.06)	0.25	0.31
Unrealized gains (losses) for the period	0.19	(0.48)	(0.36)	(0.67)	(0.19)	(0.06)	0.23	(0.52)	0.01	(0.57)	(0.16)	(0.02)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.43	0.20	0.74	(0.35)	0.50	0.67	0.48	0.19	1.02	(0.19)	0.55	0.73
Distributions:												
From net investment income (excluding dividends)	(0.13)	(0.25)	(0.49)	(0.38)	(0.23)	(0.43)	(0.13)	(0.26)	(0.50)	(0.39)	(0.24)	(0.44)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.18)	-	-	-	-	-	(0.18)	-
Return of capital	-	(0.01)	(0.01)	(0.01)	-	-	-	(0.01)	(0.01)	(0.01)	-	-
<b>Total distributions <sup>3</sup></b>	(0.13)	(0.26)	(0.50)	(0.39)	(0.41)	(0.43)	(0.13)	(0.27)	(0.51)	(0.40)	(0.42)	(0.44)
<b>Net assets, end of period *</b>	13.20	12.88	12.94	12.31	12.58	12.09	13.84	13.47	13.47	12.75	12.98	12.41

	Ultra High Net Worth Series						Institutional Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of period</b>	12.92	12.97	12.33	12.59	12.08	11.38	8.64	8.60	8.16	8.24	7.80	7.26
Increase (decrease) from operations:												
Total revenue	0.22	0.45	0.43	0.43	0.44	0.43	0.15	0.29	0.28	0.28	0.29	0.28
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.02	0.25	0.59	(0.11)	0.24	0.30	0.04	0.16	0.17	(0.07)	0.18	0.10
Unrealized gains (losses) for the period	0.20	(0.45)	0.01	(0.60)	(0.14)	(0.04)	2.23	(0.21)	0.36	(0.29)	0.01	0.06
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.44	0.25	1.03	(0.28)	0.54	0.69	2.42	0.24	0.81	(0.08)	0.48	0.44
Distributions:												
From net investment income (excluding dividends)	(0.13)	(0.25)	(0.49)	(0.38)	(0.23)	(0.43)	(0.05)	(0.19)	(0.41)	(0.25)	(0.15)	(0.27)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.18)	-	-	-	-	-	(0.12)	-
Return of capital	-	(0.01)	(0.01)	(0.01)	-	-	-	(0.01)	(0.01)	(0.01)	-	-
<b>Total distributions <sup>3</sup></b>	(0.13)	(0.26)	(0.50)	(0.39)	(0.41)	(0.43)	(0.05)	(0.20)	(0.42)	(0.26)	(0.27)	(0.27)
<b>Net assets, end of period *</b>	13.24	12.92	12.97	12.31	12.59	12.08	8.95	8.64	8.60	8.16	8.23	7.80

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

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

	Regular, Deferred and Low Load Series						Regular F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	15,234,061	16,397,265	22,500,150	35,374,237	57,606,234	50,459,363	4,205,852	4,323,835	5,033,605	8,061,406	24,824,709	24,202,884
Number of units outstanding	1,166,959	1,284,915	1,749,438	2,880,139	4,561,413	4,138,721	304,194	320,771	372,604	628,391	1,892,377	1,921,941
Management expense ratio (%) <sup>3</sup>	1.71	1.71	1.86	1.90	1.91	1.99	1.16	1.17	1.31	1.34	1.35	1.40
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.88	1.97	1.88	1.90	1.92	2.00	1.34	1.42	1.32	1.34	1.35	1.41
Trading expense ratio (%) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) <sup>5</sup>	46.15	76.46	83.65	129.00	114.84	136.02	46.15	76.46	83.65	129.00	114.84	136.02
Net asset value per unit (\$) <sup>2</sup>	13.05	12.76	12.86	12.28	12.63	12.19	13.83	13.48	13.51	12.83	13.12	12.59

	High Net Worth Series						High Net Worth F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	3,954,141	5,036,753	4,310,571	1,702,834	1,797,575	1,889,152	1,531,510	1,790,989	1,393,571	1,701,546	4,673,597	3,768,701
Number of units outstanding	299,462	390,934	333,198	138,371	142,688	156,025	110,646	132,914	103,489	133,434	359,652	303,229
Management expense ratio (%) <sup>3</sup>	1.34	1.35	1.48	1.46	1.47	1.58	0.88	0.88	1.02	0.99	0.98	1.07
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.52	1.60	1.49	1.46	1.47	1.59	1.06	1.13	1.03	0.99	0.98	1.07
Trading expense ratio (%) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) <sup>5</sup>	46.15	76.46	83.65	129.00	114.84	136.02	46.15	76.46	83.65	129.00	114.84	136.02
Net asset value per unit (\$) <sup>2</sup>	13.20	12.88	12.94	12.31	12.60	12.11	13.84	13.47	13.47	12.75	12.99	12.43

	Ultra High Net Worth Series						Institutional Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	358,896	371,311	443,860	442,217	467,342	715,763	213,468,837	1,058	1,028	119,435,950	120,751,213	16,736,592
Number of units outstanding	27,098	28,739	34,232	35,864	37,084	59,189	23,863,129	122	120	14,644,680	14,659,147	2,142,640
Management expense ratio (%) <sup>3</sup>	1.30	1.30	1.42	1.30	1.31	1.31	0.15	0.02	0.16	0.12	0.13	0.15
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.48	1.56	1.43	1.30	1.31	1.32	0.33	0.27	0.18	0.12	0.13	0.15
Trading expense ratio (%) <sup>4</sup>	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) <sup>5</sup>	46.15	76.46	83.65	129.00	114.84	136.02	46.15	76.46	83.65	129.00	114.84	136.02
Net asset value per unit (\$) <sup>2</sup>	13.24	12.92	12.97	12.33	12.60	12.09	8.95	8.64	8.60	8.16	8.24	7.81

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, beginning and ending Net Assets per unit have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per unit, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at June 30, 2016 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

## Net Assets Per Unit footnotes

- <sup>1</sup> This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2016. The net assets per unit for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- <sup>2</sup> Net assets and distributions are based on the actual amount of units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- <sup>3</sup> Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- \* This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit amounts at the relevant time.

## Ratios and Supplemental Data footnotes

- <sup>1</sup> The information is provided as at June 30, 2016 and December 31 of the years shown.
- <sup>2</sup> Total Net Asset Value and Net Asset Value per unit for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- <sup>3</sup> The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.  
  
The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.  
  
The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- <sup>4</sup> The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average Transactional NAV during the period.
- <sup>5</sup> The Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.