

*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](http://ngam.natixis.com) 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 NexGen Intrinsic Balanced Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide a combination of capital preservation, income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities. The Fund will pursue the investment objective primarily through investment in publicly traded Canadian equity, income trust securities and in government issued or guaranteed bonds, corporate debentures, mortgage and asset backed securities and treasury bills. The Fund may invest in fixed income and income trust securities directly or indirectly through the use of derivatives, to provide the Fund with an investment return similar to a direct investment, less the derivative costs. The method of investment by the Fund in fixed income and income trust securities will be determined primarily based upon maximizing the tax efficiency of NGAM Canada Investment Corporation (formerly NexGen Investment Corporation).

Galibier Capital Management Ltd. ("Galibier" or the "Sub-Advisor"), the sub-advisor to the equity portion of the Fund, follows a valuation driven, bottom-up investment process. Galibier seeks underpriced securities by using fundamental research to determine a security's underlying intrinsic value. Securities offering a discounted market price to intrinsic value are considered for the portfolio.

J. Zechner Associates Inc. ("Zechner" or the "Sub-Advisor"), the sub-advisor to the fixed income portion of the fund, will use investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, the relative value of individual issues and the relative value of different bond market sectors.

### **Results of Operations**

The Fund's net asset value decreased during the period from \$67,612,570 to \$58,163,000. This decrease was the result of net redemptions offset by positive return on investments.

The Regular Series of the Capital Gains Class of the Fund returned 1.3% compared to a 5.1% return on its benchmark, a blend of 40% S&P/TSX Composite Total Return Index, 20% S&P 500 (CAD) Total Return Index and 40% 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.

"Volatility is the friend of the long term investor" - Warren Buffett

And "volatile" sums up the performance of the markets in H1 2016. Changing expectations for the direction of future interest rate movements were a major source of the markets' gyrations as were commodity prices and continued sluggishness of general economic conditions.

Galibier welcomes short-term volatility. Why? Because Galibier's focus is on the long term when deriving its view of individual company valuations. Thus, when a volatile market gives Galibier stock prices that are well below its view of intrinsic value, Galibier buys. And when the market gives Galibier stock prices well above intrinsic value, Galibier sells and redeploys the capital into names with more upside potential.

Adhering to its philosophy of owning companies with enduring competitive advantages and solid long-term growth rates means Galibier generally does not have a lot of exposure to the volatile cyclical industries such as Energy and Materials, which happened to be strong through the first half of the year. In fact, as prices increased during the year, Galibier reduced its exposure to energy and eliminated its one gold position.

In addition, the Brexit surprise, coupled with diminished likelihood of interest rate increases, affected Galibier's interest sensitive financial names and its healthcare names were hurt by political jawboning about price controls on pharmaceuticals.

Several changes were made to the portfolio during the first half of 2016. Galibier added 8 new positions and exited 12 existing names from the portfolio.

The new names added to the fund were Alliance Data Systems, Badger Daylighting, Biogen Inc., DH Corporation, DHX Media, Enghouse Systems, Gluskin Scheff + Associates and Starbucks.

### **ALLIANCE DATA SYSTEMS**

Alliance Data Systems (ADS) is a unique company, offering their clients an ability to get closer to their customers, understand customer behavior and more effectively market to their customers. ADS has three different businesses. First is the loyalty business out of which they operate the Air Miles business in Canada. Air Miles partners with retailers like Metro, Rexall and Toys R Us, both to analyze their customer transactions and implement marketing programs to drive transactions and loyalty. Second, ADS offers Epsilon which is a marketing

and communications agency, again working with clients to drive transactions and loyalty. Finally, ADS offers private credit cards to small and medium sized retailers, which act as both a payment and loyalty tool, again allowing clients to get closer to their end customers. Galibier believes ADS offers an interesting mix of services to their clients which will become ever more valuable as companies look to deepen and expand relationships with their customers.

#### **BADGER DAYLIGHTING**

Galibier initiated a position in the shares of Badger Daylighting. Galibier has followed Badger for years but the valuation in Q2 2016 finally presented a price at which they were comfortable buying shares. Badger is the largest player in the "daylighting" market, which is a safer and more efficient way for construction companies to dig holes in the ground. While there has been weakness in its energy business, Badger's trucks have been relocated to new markets where the focus is on infrastructure investment. Galibier is very excited about the long-term growth prospects for Badger as "daylighting" becomes a more widely used technology and as it capitalizes on its North American network of offices and trucks.

#### **BIOGEN INC.**

Biogen Inc. is a biotech company specializing in the manufacture of drugs designed to treat neurological, autoimmune and rare diseases. Biogen products are also known as biologics - a complex synthesis of acids, sugars, proteins and the like that includes cells and tissues. Biologics are more difficult to manufacture and copy unlike their "small molecule" pharmaceutical peers, which are chemically synthesized and its structure easily known. In particular, Biogen has a leading position in the treatment of multiple sclerosis (MS) with products such as Tecfidera, Tysabri and Avonex - one of the first prescribed therapies for MS. Over and beyond this strong franchise, Biogen has a pipeline of products that are expected to supplement current revenues, most notably in brain diseases such as Alzheimer's and Parkinson's. Management has been in this business for over a decade with solid results. The current re-rating within the biotechnology sector allowed Galibier to establish a position in this relatively cheap name.

#### **DH CORPORATION**

DH has transformed itself over the past decade from a sleepy cheque printing business to a global financial technologies software and services business. After a series of acquisitions, management has gained expertise in core banking systems as well as a global payments platform, which enables real time settlement of global financial transactions. Clients now include some of the world's largest banks. With mission critical software and services, revenue is sticky and predictable. Galibier took advantage of what it determined was a depressed share price resulting from a "short sellers report" issued on the company in Q4 2015 and established a position in DH when it was trading at a meaningful discount to its peer group and Galibier's estimate of fair value.

#### **DHX MEDIA LTD**

DHX Media Ltd. is a Halifax-based media company that produces, distributes, and licenses television and film programs primarily for children and families. DHX currently owns one of the world's largest independent libraries (12,000 half-hour episodes) of children's television content, containing popular brands such as Teletubbies, Cailou, Johnny Test, Inspector Gadget, Strawberry Shortcake and Yo Gabba Gabba, among others. DHX licenses and sells its content library to its global customer base which includes more than 200 multi-national broadcasters, merchandisers and distributors such as Netflix. The company is benefiting from strong demand for content as traditional distributors and new entrants compete for an audience. The shares have fallen since peaking in late 2014 at \$10.00 and reached a level below Galibier's view of intrinsic value.

#### **ENGHOUSE SYSTEMS**

Enghouse Systems (ESL) is an Ontario-based provider of enterprise software with two primary business segments: the Interactive Management Group and the Asset Management Group. The Interactive Management Group provides interaction tools for its call centre customers that is deployed on site, hosted, or delivered through a hybrid model. The Asset Management Group provides software to the transportation, telecommunications and utilities sectors. ESL's software tools are entrenched and benefit from high switching costs and recurring revenue. The company's key competitive advantage lies in its ability to source small acquisitions at attractive prices and allocate capital to enhance shareholder value. ESL's growth prospects remain strong and Galibier expects the company to continue to grow through acquisitions given the fragmented nature of its industry. The stock offers compelling value after selling off since the end of 2015.

#### **GLUSKIN SHEFF + ASSOCIATES**

Gluskin Sheff (GS) is a Canadian based wealth management firm focused on the high net worth (HNW) private client market with \$8.2bn in assets under management. GS generates revenues from base management fees and performance fees, which are earned when annual portfolio returns exceed pre-set hurdle rates (between 0-15%). Its unique product offering for the HNW market coupled with its high-end brand and industry leading margins offer a compelling investment opportunity. Its share price has recently been under pressure as the company deals with ongoing issues with the founding partners and succession.

#### **STARBUCKS**

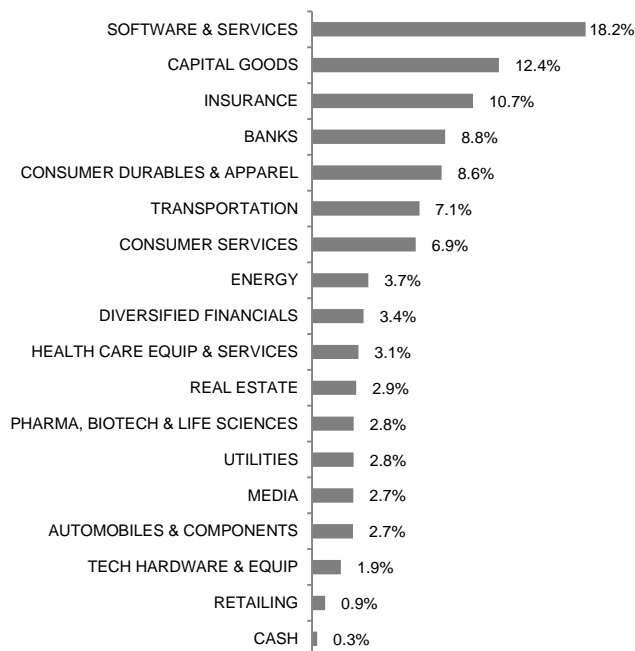
The future looks bright for the world's largest retailer of coffee and related products. The company continues to buttress its network of 12,400 company owned stores and 11,000 franchised units. China, in particular, offers a long runway for growth at Starbucks. The rapid and significant adoption of the Starbucks App has led to the company having quite a sizeable float of prepaid product and this, coupled with the new Mobile Order and Pay technology, has significantly increased the value proposition to the customer. An emerging opportunity for the company is found in its consumer packaging offering of coffee in bag and K cup formats. All in all, Galibier sees strong and predictable earnings growth over the medium- to long-term.

The names that were exited during the first half of the year were Apple, AutoCanada, Booz Allen Hamilton, Cummins Inc., Evertz Technologies, Genworth MI Canada, Goldcorp, Paramount Resources, Ross Stores, Transforce, Tricon Capital and Verizon Communications.

As of June 30, 2016 the equity portion of the fund contained 23 names in Canada and 21 names in the U.S. As always the fund is concentrated in high conviction ideas that offer diversification across business sectors and market capitalization ranges. All of the 44 companies in the fund demonstrate Galibier's five key criteria: an enduring competitive advantage, the potential for high free cash flow, strong management teams, above average growth and an appropriate level of financial leverage.

Given the fundamental, bottom-up investment decision making process at Galibier, sector / industry weightings are a by-product of the investment process. Investments are made purely on the basis of maximizing the potential for investment return. However, because Galibier seeks to only hold companies with enduring competitive advantages, it generally finds few such names in price taking industries such as commodities. The industry group breakdown of the equity portion of the fund as of June 30, 2016 can be found below:

**Equity Portion Industry Split (June 30/2016)**



For the first half of the year in Canada, the best performing sectors were Materials, Energy and Utilities while the weakest performing were Health Care, Information Technology and Consumer Discretionary. In the U.S., the market was led higher by the Telecom, Utilities and Energy sectors, offset by the weakest performing sectors of Financials and Information Technology.

Although mindful of the index, Galibier is not constrained by it. Galibier is a benchmark agnostic investment manager and defines risk as a permanent loss of capital and/or underperforming an acceptable rate of return -- not underperformance relative to an index. While Galibier is mindful of the index, it does not drive the decision making process.

During H1 2016, the top five stocks that contributed to the equity portion fund's performance were Cargojet, MTY Food Group, Northland Power, Bank of Nova Scotia and Ag Growth International.

**CARGOJET**

Cargojet was a solid contributor to performance following the announcement of its cargo agreement with Air Canada. The relationship has started with three flights a week to Latin America and is expected to expand to European service later this year. Galibier is also optimistic about Cargojet's new relationship with Amazon that has recently been disclosed, which offers significant growth opportunity as well. In addition to operating its core business with increasing efficiency, Galibier is excited about the increasing charter business and potential growth in the Air Canada relationship.

**MTY FOOD GROUP**

MTY had strong performance following its announcement of the acquisition of U.S. based Kahala Brands. Galibier had long believed that management would make a sizeable acquisition which would allow significant leverage of the administrative network within MTY, as well as allow for geographic expansion of existing brands. The acquisition of Kahala almost doubles the size of the company and is significantly accretive as MTY could use their balance sheet to finance the deal. Galibier was impressed with management's ability to execute on their strategy, leveraging their balance sheet to add value for MTY shareholders.

**NORTHLAND POWER**

Northland Power had strong returns after announcing it had achieved first power on its Gemini offshore wind project in the North Sea. While this is the largest project it has ever taken on, Northland continues to execute well, with construction continuing on time and on budget. It is also making good progress on the construction of its second large offshore project, Nordsee One. Galibier is excited by the upcoming completion and full contribution of these projects, as well as how Northland will use this newly developed expertise to add future value for shareholders.

**BANK OF NOVA SCOTIA**

Bank of Nova Scotia (BNS) shares rebounded during the first half of the year. As the price of oil declined in 2015, BNS shares sold off due to investor concerns about the energy exposure in its loan book. The stock price has since recovered as the price of oil stabilized and investor fears abated. Under the direction of CEO, Brian Porter, there have been several management changes at the company that have been viewed positively by investors. In addition, the bank continues to invest in 'fin-tech' initiatives which should lead to improving margins in the future. Galibier continues to believe BNS shares offer a reasonable valuation at current prices.

**AG GROWTH INTERNATIONAL**

Ag Growth was a strong performer as sentiment started to improve and all signs are pointing towards a strong crop for 2016. The shares were driven down early in the year by their removal from the Dow Jones Canadian Dividend Index which generated a net sell of 1.3 million shares. Part of the long term thesis for Ag Growth is the potential for international expansion in Brazil and Galibier was pleased to see the announcement of their acquisition of Extringer, made late in Q1. This acquisition marks a significant step forward for their growth

in Latin America. Galibier continues to believe management will be able to surface value from the integration of Westeel's product portfolio, bolt on additional products similar to their recent fertilizer acquisitions and grow the business internationally.

The top five stocks that detracted from the equity portion of the fund's performance during H1 2016 were Martinrea, AIG, Manulife, Express Scripts and Alphabet.

#### **MARTINREA**

Investor concerns regarding slowing global auto sales pressured shares of Martinrea (MRE) this quarter which now trades at a modest earnings multiple of 5.1x. Management continues to focus on winning new programs, executing on ramping up recently won business and increasing utilization rates of its global manufacturing network. All of which should increase profit margins toward their goal of 6%. The resulting cash generation from higher profits will allow management to reach their second goal of reducing debt to 1.5x EBITDA by year end 2017. All of this highlights that there are many 'self help' aspects to the MRE investment thesis, independent of gyrations in the global auto production cycle. As one of the few remaining class 1 suppliers to the auto OEMs, MRE is well positioned to increase revenue and is a key beneficiary of the trend towards lighter, more fuel efficient cars.

#### **AIG**

Like many interest rate sensitive stocks, AIG rallied as markets began anticipating the impact on earnings due to higher interest rates. These rate increases now appear to be on hold or at least delayed. As well, AIG's Management has succumbed to activists calls for board representation but appears to be dragging its feet on the breakup of the company. Galibier continues to see significant value in AIG on a going concern as well as "sum of the parts" basis.

#### **MANULIFE**

Like many interest rate sensitive stocks, Manulife rallied as markets began anticipating the impact on earnings due to higher interest rates. However, these rising interest rate expectations became much more muted as the U.S. Fed and the Bank of Canada became quite a bit more "dovish" from a monetary policy perspective. Happily, Galibier added to its Manulife position taking advantage of the market overselling this security.

#### **EXPRESS SCRIPTS**

Express Scripts weakened after one of its major clients, Anthem, had threatened not only not to renegotiate its contract that is due to expire in 2020, but also claimed that the company was not passing through enough of the savings they have in the current agreement. Galibier estimates Anthem's current contribution to the company's profitability is in the realm of ~15% and believe that Anthem's claims are actually excessive relative to the amount of scripts that Express services for Anthem. Furthermore, Anthem does not have a lot of substitutes it could use to fulfill this gap should they indeed terminate the relationship with Express Scripts. At these levels, Galibier believes the stock already incorporates a worst case scenario, trading at ~11x 2016 P/E's.

#### **ALPHABET**

After increasing significantly in 2015, shares of Alphabet were down slightly in the first half of 2016. Investor concerns around the potential impact of a slowing global economy on advertising spending (Alphabet's prime source of profits) during the first quarter coupled with the potential impact of the UK exiting the European Union on Alphabets business in the second quarter lead to a weakening in the share price. Despite the unresolved concerns, Alphabet offers compelling value and significant upside as it continues to grow profits and improve capital allocation to enhance shareholder value.

### ***Recent Developments***

Galibier Capital is a bottom up, stock picking investment firm and its competitive advantage is in proactively valuing individual businesses. Given this attention to valuation, Galibier focuses on economic factors at the firm or industry level. As such, although cognizant of macroeconomic conditions, it is chiefly microeconomics factors that drive investment strategy at the firm.

Galibier's investment process seeks to identify companies with enduring competitive advantages and solid long-term growth rates. Due to this fact, Galibier maintains minimal exposure to cyclical, resource industries such as Energy and Materials. After a weak 2015, resources stocks were strong to start 2016. As prices increased during the year, Galibier reduced its exposure to energy and eliminated its one gold position.

Due to its disciplined investment process, Galibier is willing to have short-term fluctuations in performance such as when resource names are strong, as long as there is the potential for good long-term absolute returns. With a concentrated portfolio, Galibier expects volatility versus the benchmark and is willing to sustain this short-term pain against its long-term objectives.

As Galibier sold down its resource exposure, it used the proceeds to invest in high quality, non-resource names at attractive prices in industries such as financial technology, media, software, pharma and retailing. Galibier's focus is on the long term and its process allows it to see through excessive discouragement or optimism.

The volatility experienced during the first of 2016 is not expected to subside as investor sentiment will continue to be impacted by the UK's exit from the EU, social unrest in the Middle East and future changes to interest rates as Central Banks combat sluggish economic growth.

Given all of these developments, it has never been more important to have a proactive view of valuation and to be ready to act. In difficult times like these, it is important to remember that volatility may provide opportunities for extraordinary returns for long-term investors. Prices change each day. Value does not.

#### ***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.

#### ***Distributions***

Effective July 1, 2016, the Dividend Tax Credit Class of the Fund increased its distribution rate from \$0.30 to \$0.36, annually, paid monthly.

**Inter-Fund Debt**

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the NexGen Intrinsic Balanced 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 \$5,922,000 and the minimum, \$4,370,000. At the end of the period, the debt represented 7.5% 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 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 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 Managed Fund (except NexGen Canadian Cash Tax Managed 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 Tax Class of the applicable Tax Managed 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 Tax Class of a Tax Managed Fund if the following conditions are not met:

- a) the Compound Growth Tax Class has a positive return for the year; and
- b) the Class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the Class.

*Fund Operating Expenses*

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

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

*Expenses Absorbed*

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

The related party fees charged are as follows:

	June 30, 2016	June 30, 2015
Management fees	572,685	780,474
Tax Management Contingent fees	30,003	38,810
Administrative services provided by the Manager	26,260	40,984
Fund expenses absorbed by the Manager	(40,152)	(30,409)

## 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 Class/Series Description

The Fund offers four tax classes: Capital Gains Class; Return of Capital Class; Dividend Tax Credit Class; the Compound Growth Class; and a single non-publicly offered Inter-Fund Class. Each of these classes, excluding the Inter-Fund class have eight publicly offered series of shares: 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 shares. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional Series 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

Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit
			(%)
Regular, Deferred and Low Load	2.00	38	62
Regular F	1.00	0	100
High Net Worth	1.75	54	46
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	46	54

\* Applicable to all classes of shares.

**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>
Cargojet Inc.	2.8	Financials	18.0
Government of Canada 5.75% Jun 01, 2029	2.7	Corporate Bonds	15.2
Industrial Alliance Insurance and Financial Services Inc.	2.6	Consumer Discretionary	15.1
Cenovus Energy Inc.	2.6	Information Technology	13.9
Canadian Imperial Bank of Commerce	2.3	Industrials	13.5
CGI Group Inc. Cl. A	2.3	Provincial Government Bonds	7.8
MacDonald, Dettwiler and Associates Ltd.	2.1	Federal Government Bonds	7.1
WSP Global Inc.	2.1	Health Care	4.0
Dream Global Real Estate Investment Trust	2.0	Energy	2.6
DH Corporation	2.0	Utilities	1.9
Gildan Activewear Inc.	2.0	Mortgage Backed Securities	0.3
The Bank of Nova Scotia	2.0	Municipal Government Bonds	0.3
Northland Power Inc.	1.9	Cash & Cash Equivalents <sup>A</sup>	0.3
DHX Media Ltd.	1.9	Total	<u>100.0</u>
Martinrea International Inc.	1.9		
Enghouse Systems Limited	1.9		
BB&T Corporation	1.9	<b>Asset Allocation</b>	<b>%*</b>
Canada Housing Trust No 1 2.90% Jun 15, 2024	1.8	Equity	69.0
Province of British Columbia 5.70% Jun 18, 2029	1.8	Fixed Income	30.7
JPMorgan Chase & Co.	1.8	Cash & Cash Equivalents <sup>A</sup>	0.3
American International Group Inc.	1.8	Total	<u>100.0</u>
Manulife Financial Corporation	1.7		
Province of Quebec 2.75% Sep 01, 2025	1.7		
Express Scripts Holding Company	1.6		
MTY Food Group Inc.	1.6		

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

<sup>A</sup>Including other working capital.

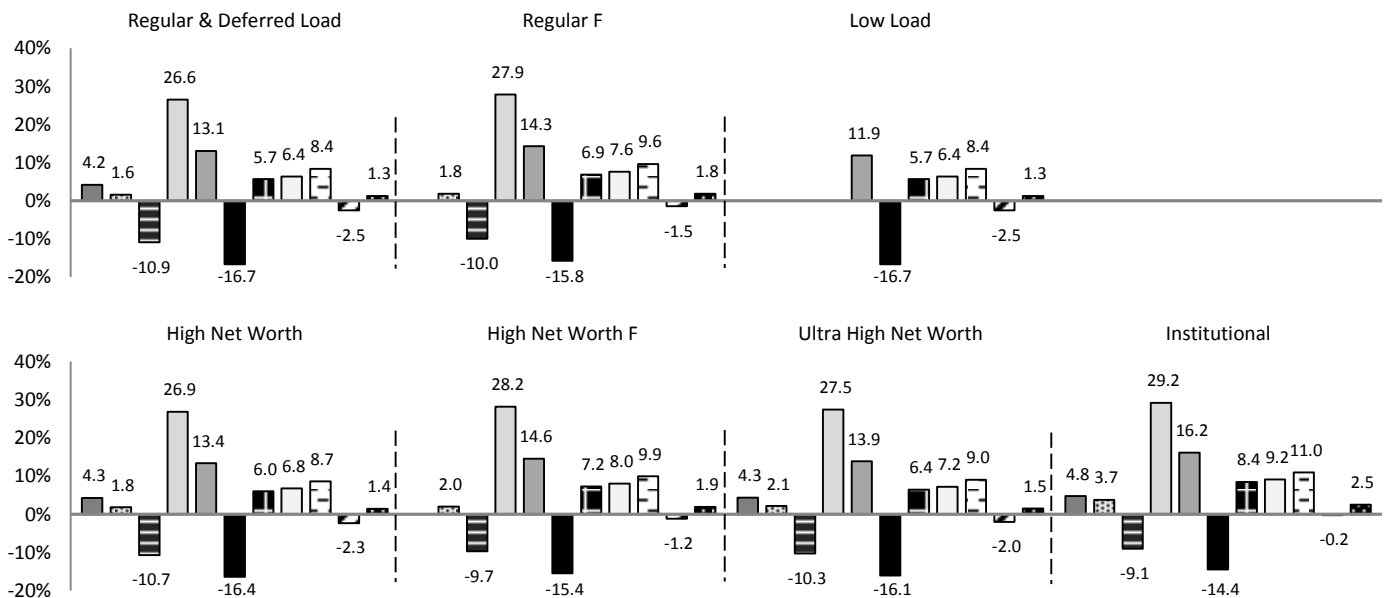
## Past Performance

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

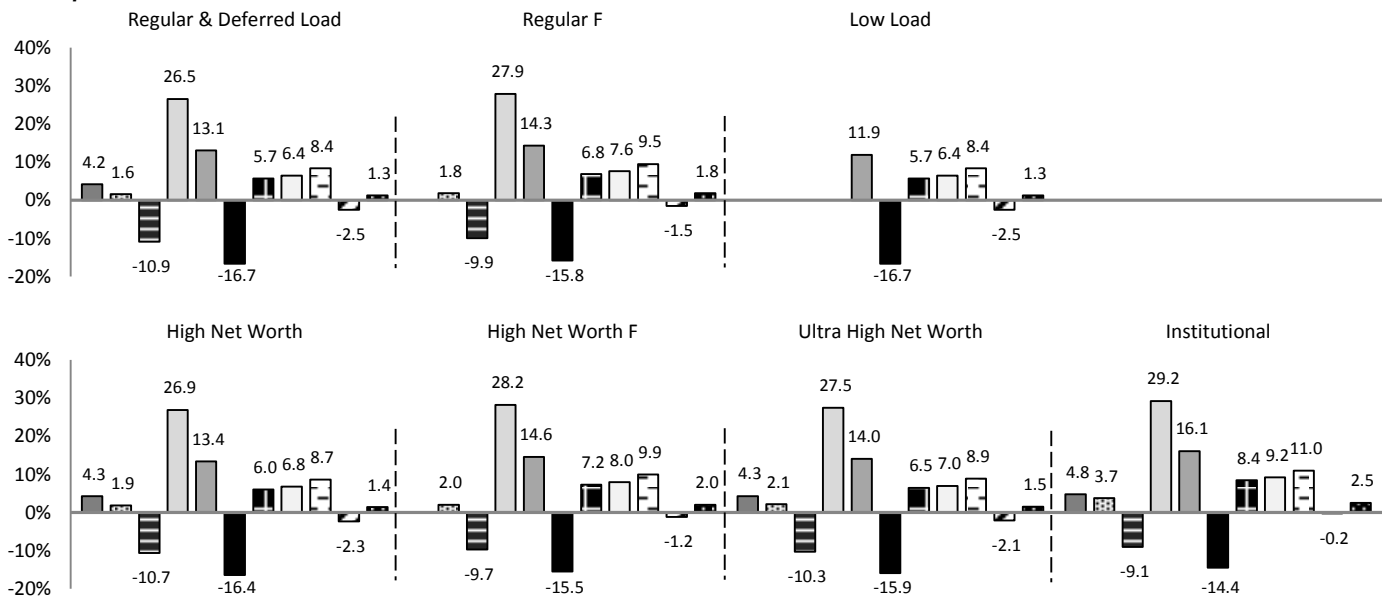
### Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since 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).

### Capital Gains Class



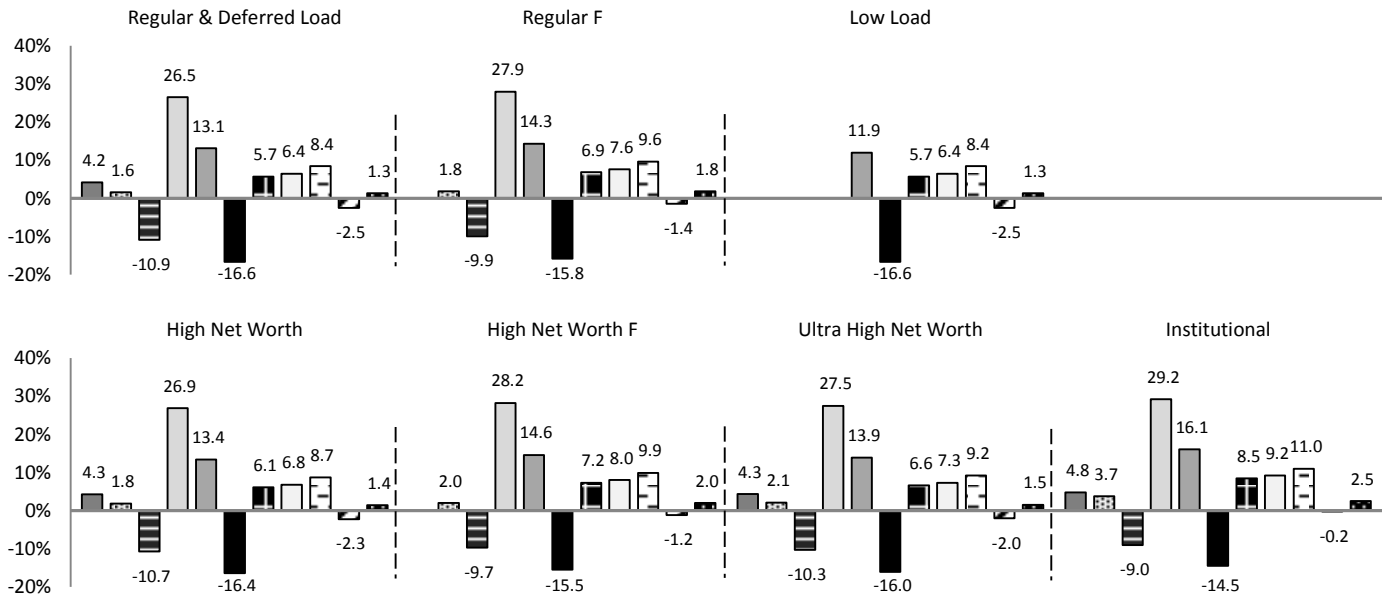
### Return of Capital Class



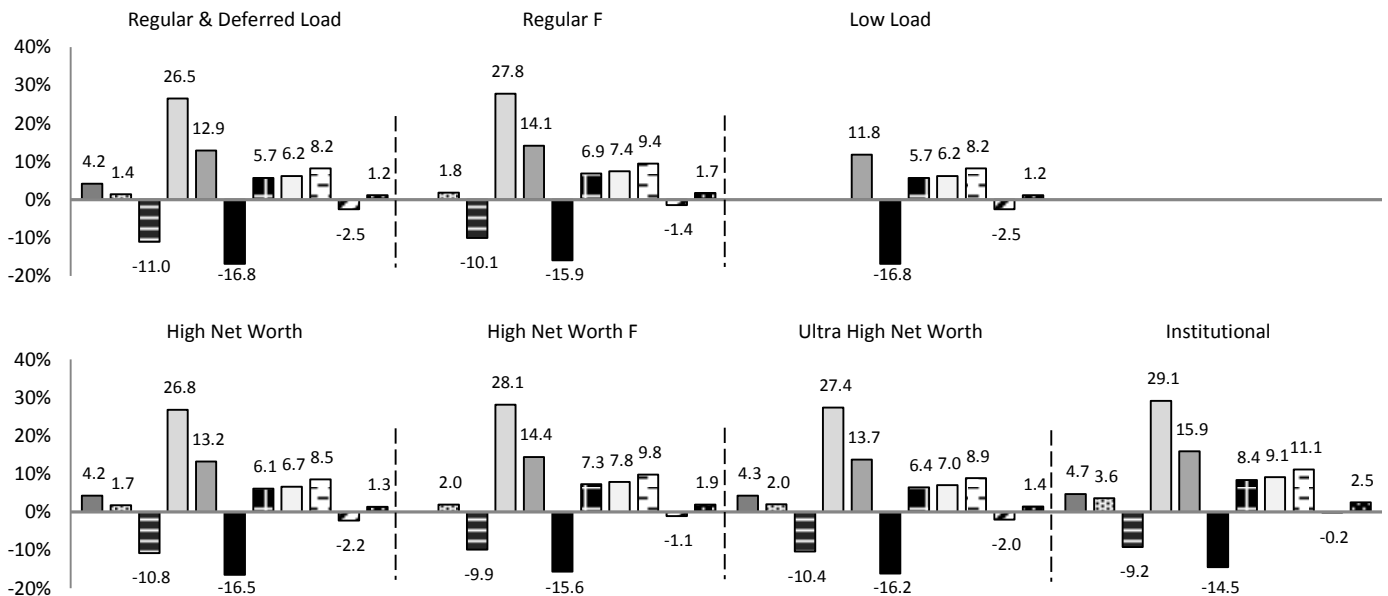
Dec 31 '06    
  Dec 31 '07    
  Dec 31 '08    
  Dec 31 '09    
  Dec 31 '10    
  Dec 31 '11  
 Dec 31 '12    
  Dec 31 '13    
  Dec 31 '14    
  Dec 31 '15    
  Jun 30 '16



**Dividend Tax Credit Class**



**Compound Growth Class**



■ 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 Share (\$) <sup>1</sup>

CAPITAL GAINS CLASS	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>	8.82	9.05	8.92	8.38	7.91	9.51	8.98	9.11	8.97	8.34	7.79	9.25
Increase (decrease) from operations:												
Total revenue	0.11	0.25	0.25	0.19	0.18	0.17	0.13	0.26	0.24	0.19	0.17	0.17
Total expenses (excluding distributions)	(0.11)	(0.23)	(0.25)	(0.23)	(0.21)	(0.24)	(0.07)	(0.13)	(0.14)	(0.13)	(0.12)	(0.14)
Realized gains (losses) for the period	0.01	(0.05)	0.14	0.16	(0.71)	(0.08)	-	(0.22)	0.06	0.16	(0.64)	(0.10)
Unrealized gains (losses) for the period	(0.22)	(0.11)	0.73	0.34	1.23	(1.57)	(0.05)	(0.11)	0.63	0.31	0.76	(1.46)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.21)</b>	<b>(0.14)</b>	<b>0.87</b>	<b>0.46</b>	<b>0.49</b>	<b>(1.72)</b>	<b>0.01</b>	<b>(0.20)</b>	<b>0.79</b>	<b>0.53</b>	<b>0.17</b>	<b>(1.53)</b>
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.61)	-	-	-	-	-	(0.72)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>(0.61)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.72)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period *</b>	<b>8.94</b>	<b>8.82</b>	<b>9.05</b>	<b>8.92</b>	<b>8.36</b>	<b>7.91</b>	<b>9.14</b>	<b>8.98</b>	<b>9.11</b>	<b>8.97</b>	<b>8.32</b>	<b>7.79</b>

	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>	8.98	9.19	9.05	8.48	7.98	9.56	9.14	9.25	9.11	8.43	7.85	9.29
Increase (decrease) from operations:												
Total revenue	0.12	0.26	0.26	0.19	0.19	0.17	0.12	0.25	0.22	0.19	0.16	0.17
Total expenses (excluding distributions)	(0.10)	(0.22)	(0.23)	(0.20)	(0.19)	(0.21)	(0.06)	(0.11)	(0.13)	(0.10)	(0.09)	(0.11)
Realized gains (losses) for the period	(0.01)	(0.04)	0.44	0.18	(0.71)	(0.08)	(0.02)	0.03	0.51	0.09	(0.93)	(0.02)
Unrealized gains (losses) for the period	0.09	(0.46)	0.42	0.35	1.18	(2.12)	(0.07)	(0.15)	(0.30)	0.47	1.06	(1.48)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.10</b>	<b>(0.46)</b>	<b>0.89</b>	<b>0.52</b>	<b>0.47</b>	<b>(2.24)</b>	<b>(0.03)</b>	<b>0.02</b>	<b>0.30</b>	<b>0.65</b>	<b>0.20</b>	<b>(1.44)</b>
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.64)	-	-	-	-	-	(0.75)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>(0.64)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.75)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period *</b>	<b>9.10</b>	<b>8.98</b>	<b>9.19</b>	<b>9.05</b>	<b>8.46</b>	<b>7.98</b>	<b>9.32</b>	<b>9.14</b>	<b>9.25</b>	<b>9.11</b>	<b>8.41</b>	<b>7.85</b>

	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>	9.19	9.38	9.24	8.62	8.08	9.64	10.66	10.68	10.51	9.63	8.86	10.37
Increase (decrease) from operations:												
Total revenue	0.12	0.28	0.25	0.20	0.19	0.17	0.15	0.29	0.28	0.22	0.20	0.18
Total expenses (excluding distributions)	(0.09)	(0.19)	(0.20)	(0.17)	(0.16)	(0.17)	(0.01)	(0.02)	(0.02)	-	-	-
Realized gains (losses) for the period	(0.07)	(0.34)	0.25	0.14	(0.72)	(0.10)	-	0.05	0.28	(0.31)	(0.79)	(0.03)
Unrealized gains (losses) for the period	0.19	(0.10)	0.53	0.45	1.67	(1.50)	0.12	(0.34)	0.61	1.65	1.34	(1.65)
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.15</b>	<b>(0.35)</b>	<b>0.83</b>	<b>0.62</b>	<b>0.98</b>	<b>(1.60)</b>	<b>0.26</b>	<b>(0.02)</b>	<b>1.15</b>	<b>1.56</b>	<b>0.75</b>	<b>(1.50)</b>
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.69)	-	-	-	-	-	(0.97)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>(0.69)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.97)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period *</b>	<b>9.33</b>	<b>9.19</b>	<b>9.38</b>	<b>9.24</b>	<b>8.60</b>	<b>8.08</b>	<b>10.92</b>	<b>10.66</b>	<b>10.68</b>	<b>10.51</b>	<b>9.61</b>	<b>8.86</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN INTRINSIC BALANCED TAX MANAGED FUND**

For the period ended June 30, 2016

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

RETURN OF CAPITAL CLASS	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>	6.27	6.73	6.49	6.83	7.19	9.45	7.37	7.78	7.39	7.60	7.82	10.11
Increase (decrease) from operations:												
Total revenue	0.09	0.18	0.17	0.15	0.16	0.16	0.10	0.21	0.19	0.17	0.17	0.18
Total expenses (excluding distributions)	(0.08)	(0.17)	(0.18)	(0.17)	(0.18)	(0.22)	(0.05)	(0.12)	(0.12)	(0.11)	(0.12)	(0.14)
Realized gains (losses) for the period	-	0.06	0.13	0.11	(0.61)	(0.18)	(0.02)	0.05	0.08	0.16	(0.65)	(0.11)
Unrealized gains (losses) for the period	0.06	(0.10)	0.43	0.28	1.01	(1.46)	0.10	(0.27)	0.63	0.26	0.91	(1.60)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.07	(0.03)	0.55	0.37	0.38	(1.70)	0.13	(0.13)	0.78	0.48	0.31	(1.67)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	-	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.15)	(0.25)	(0.30)	(0.75)	(0.75)	(0.75)	(0.15)	(0.25)	(0.30)	(0.75)	(0.75)	(0.75)
<b>Total distributions <sup>3</sup></b>	(0.15)	(0.30)	(0.30)	(0.75)	(0.75)	(0.75)	(0.15)	(0.30)	(0.30)	(0.75)	(0.75)	(0.75)
<b>Net assets, end of period *</b>	6.20	6.27	6.73	6.49	6.82	7.19	7.36	7.37	7.78	7.39	7.58	7.82

	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>	6.50	6.95	6.68	6.99	7.31	9.58	7.64	8.03	7.58	7.75	7.94	10.22
Increase (decrease) from operations:												
Total revenue	0.09	0.19	0.18	0.16	0.16	0.16	0.10	0.22	0.21	0.17	0.18	0.18
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.17)	(0.16)	(0.17)	(0.20)	(0.04)	(0.10)	(0.10)	(0.09)	(0.09)	(0.12)
Realized gains (losses) for the period	-	0.01	0.29	0.10	(0.57)	(0.12)	-	0.03	0.22	0.11	(0.70)	(0.01)
Unrealized gains (losses) for the period	0.04	(0.36)	0.13	0.49	0.47	(1.59)	0.08	(0.25)	0.39	0.45	1.37	(1.48)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.06	(0.32)	0.43	0.59	(0.11)	(1.75)	0.14	(0.10)	0.72	0.64	0.76	(1.43)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	-	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.15)	(0.25)	(0.30)	(0.75)	(0.75)	(0.75)	(0.15)	(0.25)	(0.30)	(0.75)	(0.75)	(0.75)
<b>Total distributions <sup>3</sup></b>	(0.15)	(0.30)	(0.30)	(0.75)	(0.75)	(0.75)	(0.15)	(0.30)	(0.30)	(0.75)	(0.75)	(0.75)
<b>Net assets, end of period *</b>	6.44	6.50	6.95	6.68	6.98	7.31	7.64	7.64	8.03	7.58	7.74	7.94

	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>	6.85	7.29	6.98	7.26	7.53	9.78	9.18	9.49	8.83	8.81	8.83	11.14
Increase (decrease) from operations:												
Total revenue	0.09	0.19	0.19	0.16	0.16	0.17	0.13	0.26	0.23	0.19	0.20	0.19
Total expenses (excluding distributions)	(0.07)	(0.15)	(0.16)	(0.14)	(0.13)	(0.15)	(0.01)	(0.02)	(0.02)	-	-	-
Realized gains (losses) for the period	-	0.04	0.18	(0.20)	(0.64)	(0.02)	0.01	0.05	0.24	(0.27)	(0.76)	(0.03)
Unrealized gains (losses) for the period	0.08	(0.23)	0.40	1.11	1.07	(1.51)	0.54	(0.31)	0.51	1.44	1.28	(1.72)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.10	(0.15)	0.61	0.93	0.46	(1.51)	0.67	(0.02)	0.96	1.36	0.72	(1.56)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	-	-	-	-	-	(0.06)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.15)	(0.25)	(0.30)	(0.75)	(0.75)	(0.75)	(0.15)	(0.24)	(0.30)	(0.75)	(0.75)	(0.75)
<b>Total distributions <sup>3</sup></b>	(0.15)	(0.30)	(0.30)	(0.75)	(0.75)	(0.75)	(0.15)	(0.30)	(0.30)	(0.75)	(0.75)	(0.75)
<b>Net assets, end of period *</b>	6.80	6.85	7.29	6.98	7.24	7.53	9.25	9.18	9.49	8.83	8.79	8.83

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN INTRINSIC BALANCED TAX MANAGED FUND**

For the period ended June 30, 2016

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

DIVIDEND TAX CREDIT CLASS	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>	7.59	8.08	7.73	7.85	8.00	10.26	8.61	9.03	8.52	8.50	8.52	10.77
Increase (decrease) from operations:												
Total revenue	0.10	0.22	0.21	0.17	0.18	0.18	0.12	0.24	0.23	0.19	0.20	0.19
Total expenses (excluding distributions)	(0.09)	(0.21)	(0.21)	(0.20)	(0.21)	(0.24)	(0.06)	(0.13)	(0.14)	(0.13)	(0.13)	(0.15)
Realized gains (losses) for the period	-	0.07	0.10	0.14	(0.69)	(0.08)	-	0.08	0.11	0.11	(0.75)	(0.15)
Unrealized gains (losses) for the period	0.06	(0.19)	0.62	0.35	1.21	(1.60)	0.09	(0.17)	0.58	0.44	1.30	(1.94)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.07	(0.11)	0.72	0.46	0.49	(1.74)	0.15	0.02	0.78	0.61	0.62	(2.05)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)
<b>Net assets, end of period *</b>	7.53	7.59	8.08	7.73	7.83	8.00	8.61	8.61	9.03	8.52	8.48	8.52

	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>	7.85	8.33	7.95	8.03	8.13	10.39	8.87	9.27	8.72	8.65	8.63	10.87
Increase (decrease) from operations:												
Total revenue	0.11	0.22	0.21	0.18	0.18	0.18	0.12	0.25	0.23	0.19	0.20	0.18
Total expenses (excluding distributions)	(0.09)	(0.19)	(0.20)	(0.18)	(0.18)	(0.22)	(0.05)	(0.11)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the period	(0.01)	0.07	0.26	0.16	(0.69)	(0.05)	-	0.01	0.16	0.18	(0.74)	(0.17)
Unrealized gains (losses) for the period	0.08	(0.28)	0.31	0.25	1.14	(1.49)	(0.11)	(0.42)	0.61	0.31	1.16	(0.61)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.09	(0.18)	0.58	0.41	0.45	(1.58)	(0.04)	(0.27)	0.89	0.58	0.52	(0.71)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)
<b>Net assets, end of period *</b>	7.81	7.85	8.33	7.95	8.01	8.13	8.89	8.87	9.27	8.72	8.64	8.63

	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>	8.24	8.71	8.26	8.28	8.34	10.59	10.67	10.99	10.18	9.90	9.69	11.99
Increase (decrease) from operations:												
Total revenue	0.11	0.23	0.23	0.19	0.19	0.19	0.15	0.30	0.27	0.22	0.22	0.21
Total expenses (excluding distributions)	(0.09)	(0.18)	(0.16)	(0.15)	(0.15)	(0.19)	(0.01)	(0.02)	(0.02)	-	-	-
Realized gains (losses) for the period	-	0.18	0.09	0.14	(0.72)	0.01	-	0.05	0.27	(0.31)	(0.84)	(0.03)
Unrealized gains (losses) for the period	0.10	(0.41)	1.00	0.40	1.19	(2.42)	0.12	(0.35)	0.58	1.65	1.42	(1.88)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.12	(0.18)	1.16	0.58	0.51	(2.41)	0.26	(0.02)	1.10	1.56	0.80	(1.70)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)	(0.15)	(0.30)	(0.30)	(0.60)	(0.60)	(0.60)
<b>Net assets, end of period *</b>	8.21	8.24	8.71	8.26	8.26	8.34	10.78	10.67	10.99	10.18	9.88	9.69

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN INTRINSIC BALANCED TAX MANAGED FUND**

For the period ended June 30, 2016

**Net Assets Per Share (\$) <sup>1</sup> (cont'd)**

COMPOUND GROWTH CLASS	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>	13.17	13.57	12.54	11.81	11.15	13.41	13.84	14.11	12.89	12.00	11.21	13.34
Increase (decrease) from operations:												
Total revenue	0.18	0.36	0.34	0.27	0.26	0.24	0.19	0.38	0.36	0.27	0.26	0.24
Total expenses (excluding distributions)	(0.18)	(0.36)	(0.37)	(0.34)	(0.30)	(0.35)	(0.11)	(0.21)	(0.23)	(0.21)	(0.17)	(0.22)
Realized gains (losses) for the period	(0.01)	0.12	0.28	0.22	(0.98)	(0.11)	(0.01)	0.07	0.30	0.24	(0.98)	(0.10)
Unrealized gains (losses) for the period	0.14	(0.35)	0.81	0.51	1.57	(2.24)	0.17	(0.48)	0.77	0.41	1.52	(2.23)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.13	(0.23)	1.06	0.66	0.55	(2.46)	0.24	(0.24)	1.20	0.71	0.63	(2.31)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.06)	-	-	-	-	-	(0.06)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	(0.06)	-	-	-	-	-	(0.06)	-	-	-	-
<b>Net assets, end of period *</b>	13.32	13.17	13.57	12.54	11.78	11.15	14.09	13.84	14.11	12.89	11.98	11.21

	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>	13.54	13.91	12.82	12.02	11.31	13.56	14.21	14.44	13.15	12.20	11.35	13.46
Increase (decrease) from operations:												
Total revenue	0.19	0.38	0.34	0.28	0.26	0.25	0.20	0.39	0.37	0.28	0.26	0.25
Total expenses (excluding distributions)	(0.17)	(0.32)	(0.34)	(0.30)	(0.26)	(0.32)	(0.09)	(0.16)	(0.19)	(0.16)	(0.13)	(0.18)
Realized gains (losses) for the period	(0.01)	0.07	0.43	0.20	(1.00)	(0.14)	-	0.05	0.48	0.23	(1.01)	(0.17)
Unrealized gains (losses) for the period	0.16	(0.54)	0.56	0.57	1.54	(2.27)	0.13	(0.45)	0.71	0.58	1.70	(2.16)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.17	(0.41)	0.99	0.75	0.54	(2.48)	0.24	(0.17)	1.37	0.93	0.82	(2.26)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.06)	-	-	-	-	-	(0.06)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	(0.06)	-	-	-	-	-	(0.06)	-	-	-	-
<b>Net assets, end of period *</b>	13.72	13.54	13.91	12.82	12.00	11.31	14.48	14.21	14.44	13.15	12.17	11.35

	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>	14.00	14.35	13.18	12.32	11.55	13.79	17.10	17.20	15.48	14.18	13.06	15.29
Increase (decrease) from operations:												
Total revenue	0.19	0.39	0.36	0.29	0.27	0.25	0.24	0.47	0.43	0.33	0.30	0.28
Total expenses (excluding distributions)	(0.15)	(0.30)	(0.31)	(0.26)	(0.23)	(0.27)	(0.01)	(0.03)	(0.03)	(0.01)	(0.02)	(0.02)
Realized gains (losses) for the period	-	0.12	0.42	0.22	(1.02)	(0.07)	-	0.15	0.39	0.31	(1.28)	(0.12)
Unrealized gains (losses) for the period	0.16	(0.48)	0.67	0.47	1.69	(2.25)	0.20	(0.56)	0.96	0.30	2.44	(2.66)
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.20	(0.27)	1.14	0.72	0.71	(2.34)	0.43	0.03	1.75	0.93	1.44	(2.52)
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.06)	-	-	-	-	-	(0.07)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	-	(0.06)	-	-	-	-	-	(0.07)	-	-	-	-
<b>Net assets, end of period *</b>	14.21	14.00	14.35	13.18	12.29	11.55	17.52	17.10	17.20	15.48	14.16	13.06

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN INTRINSIC BALANCED TAX MANAGED FUND**

For the period ended June 30, 2016

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

CAPITAL GAINS CLASS	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>	899,687	1,683,952	1,135,167	1,943,778	3,933,683	5,688,966	205,899	389,570	101,489	271,738	377,498	1,314,380
Number of shares outstanding	100,674	190,847	125,403	217,997	469,339	717,375	22,523	43,390	11,138	30,291	45,285	168,496
Management expense ratio (%) <sup>3</sup>	2.55	2.55	2.66	2.65	2.64	2.72	1.48	1.43	1.50	1.52	1.54	1.63
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.60	2.55	2.67	2.66	2.64	2.73	1.53	1.44	1.52	1.53	1.54	1.63
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	8.94	8.82	9.05	8.92	8.38	7.93	9.14	8.98	9.11	8.97	8.34	7.80
	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>	624,669	837,137	433,920	234,703	644,596	623,257	103,972	234,120	248,651	1,565	16,280	27,884
Number of shares outstanding	68,638	93,269	47,223	25,933	76,037	77,952	11,161	25,620	26,881	172	1,931	3,547
Management expense ratio (%) <sup>3</sup>	2.32	2.32	2.41	2.31	2.32	2.43	1.22	1.22	1.29	1.18	1.15	1.27
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.37	2.33	2.43	2.31	2.32	2.44	1.27	1.22	1.31	1.18	1.16	1.27
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	9.10	8.98	9.19	9.05	8.48	8.00	9.32	9.14	9.25	9.11	8.43	7.86
	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>	206,878	812,838	207,950	190,720	177,242	439,381	1,811	1,768	1,771	1,596	849	783
Number of shares outstanding	22,166	88,409	22,166	20,644	20,561	54,250	166	166	166	152	88	88
Management expense ratio (%) <sup>3</sup>	2.08	1.99	2.06	1.94	1.94	1.98	0.21	0.20	0.21	0.11	0.16	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.13	2.00	2.07	1.95	1.94	1.99	0.26	0.21	0.23	0.11	0.16	0.16
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	9.33	9.19	9.38	9.24	8.62	8.10	10.92	10.66	10.68	10.51	9.63	8.88

RETURN OF CAPITAL CLASS	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>	4,401,365	5,210,446	8,291,644	11,158,183	16,588,323	21,002,394	227,304	253,141	251,640	368,846	766,111	1,216,495
Number of shares outstanding	709,989	830,789	1,231,832	1,718,530	2,427,049	2,917,046	30,899	34,330	32,346	49,934	100,869	155,196
Management expense ratio (%) <sup>3</sup>	2.57	2.57	2.65	2.64	2.63	2.70	1.47	1.50	1.56	1.55	1.55	1.62
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.62	2.58	2.66	2.65	2.63	2.70	1.51	1.51	1.58	1.56	1.56	1.63
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	6.20	6.27	6.73	6.49	6.83	7.20	7.36	7.37	7.78	7.39	7.60	7.84
	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>	1,691,032	1,956,008	1,348,690	390,505	198,569	603,759	477,146	482,756	431,634	357,224	288,950	171,663
Number of shares outstanding	262,495	300,742	193,937	58,437	28,402	82,377	62,458	63,173	53,768	47,102	37,274	21,574
Management expense ratio (%) <sup>3</sup>	2.33	2.34	2.42	2.33	2.33	2.42	1.19	1.19	1.25	1.20	1.19	1.34
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.38	2.34	2.44	2.34	2.33	2.42	1.24	1.20	1.27	1.21	1.19	1.34
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	6.44	6.50	6.95	6.68	6.99	7.33	7.64	7.64	8.03	7.58	7.75	7.96
	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>	1,706	1,681	1,718	1,578	850	798	463,884	1,767	1,771	1,596	812	748
Number of shares outstanding	251	246	236	226	117	106	50,138	193	187	181	92	85
Management expense ratio (%) <sup>3</sup>	2.18	2.08	2.15	1.95	1.84	1.78	0.17	0.20	0.21	0.11	0.13	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.23	2.09	2.17	1.95	1.84	1.78	0.22	0.21	0.23	0.11	0.13	0.16
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	6.80	6.85	7.29	6.98	7.26	7.55	9.25	9.18	9.49	8.83	8.81	8.85

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN INTRINSIC BALANCED TAX MANAGED FUND**

For the period ended June 30, 2016

**Ratios and Supplemental Data** <sup>1</sup> (cont'd)

DIVIDEND TAX CREDIT CLASS	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>	2,013,285	2,360,824	3,503,092	6,832,780	9,632,805	11,876,715	256,482	255,740	399,558	534,384	643,417	712,278
Number of shares outstanding	267,334	311,243	433,728	883,738	1,227,002	1,482,027	29,774	29,709	44,258	62,743	75,724	83,471
Management expense ratio (%) <sup>3</sup>	2.53	2.55	2.61	2.62	2.62	2.69	1.43	1.45	1.53	1.51	1.51	1.61
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.58	2.55	2.63	2.63	2.63	2.69	1.48	1.46	1.54	1.52	1.51	1.61
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	7.53	7.59	8.08	7.73	7.85	8.01	8.61	8.61	9.03	8.52	8.50	8.53
	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>	943,673	1,341,725	1,646,714	1,215,141	1,597,914	1,449,758	901,297	1,346,553	991,136	1,311,405	1,708,128	1,435,716
Number of shares outstanding	120,819	170,889	197,693	152,930	199,095	177,896	101,384	151,835	106,898	150,448	197,409	165,962
Management expense ratio (%) <sup>3</sup>	2.28	2.30	2.38	2.29	2.24	2.39	1.21	1.21	1.26	1.16	1.18	1.20
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.33	2.30	2.39	2.29	2.25	2.40	1.25	1.22	1.28	1.17	1.18	1.21
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	7.81	7.85	8.33	7.95	8.03	8.15	8.89	8.87	9.27	8.72	8.65	8.65
	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>	1,713	1,688	300,088	315,931	340,400	356,910	1,811	1,767	1,771	1,596	819	755
Number of shares outstanding	209	205	34,458	38,253	41,114	42,733	168	166	161	157	83	78
Management expense ratio (%) <sup>3</sup>	2.18	2.04	1.89	1.80	1.79	1.96	0.21	0.20	0.21	0.11	0.11	0.16
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.23	2.04	1.91	1.81	1.80	1.97	0.26	0.21	0.23	0.11	0.11	0.16
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	8.21	8.24	8.71	8.26	8.28	8.35	10.78	10.67	10.99	10.18	9.90	9.71

COMPOUND GROWTH CLASS	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>	16,492,150	18,353,305	27,459,470	32,404,695	49,356,326	63,731,084	3,309,187	3,443,362	3,620,788	3,504,340	7,083,868	10,089,750
Number of shares outstanding	1,237,716	1,393,628	2,023,454	2,583,736	4,180,489	5,705,185	234,930	248,724	256,670	271,846	590,297	898,475
Management expense ratio (%) <sup>3</sup>	2.76	2.61	2.82	2.82	2.81	2.87	1.63	1.44	1.69	1.70	1.71	1.78
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.81	2.61	2.84	2.82	2.81	2.88	1.68	1.45	1.70	1.71	1.71	1.78
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	13.32	13.17	13.57	12.54	11.81	11.17	14.09	13.84	14.11	12.89	12.00	11.23
	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>	7,315,311	8,147,515	7,466,119	4,393,757	3,369,842	5,176,208	4,965,819	4,919,354	5,438,772	3,204,098	3,909,653	3,871,783
Number of shares outstanding	533,083	601,588	536,619	342,716	280,334	456,742	342,895	346,145	376,776	243,646	320,589	340,549
Management expense ratio (%) <sup>3</sup>	2.47	2.26	2.52	2.43	2.44	2.52	1.32	1.12	1.39	1.33	1.33	1.46
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.52	2.27	2.53	2.44	2.45	2.53	1.37	1.12	1.41	1.33	1.33	1.47
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	13.72	13.54	13.91	12.82	12.02	11.33	14.48	14.21	14.44	13.15	12.20	11.37
	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>	3,022,806	2,979,657	3,712,798	2,616,613	3,113,427	4,375,617	685,417	674,301	933,459	969,275	3,275,756	5,223,408
Number of shares outstanding	212,766	212,766	258,740	198,486	252,716	378,015	39,115	39,438	54,265	62,610	230,942	399,146
Management expense ratio (%) <sup>3</sup>	2.22	2.03	2.23	2.10	2.10	2.13	0.17	0.16	0.17	0.12	0.11	0.13
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.27	2.04	2.24	2.10	2.10	2.13	0.22	0.17	0.18	0.12	0.11	0.14
Trading expense ratio (%) <sup>4</sup>	0.10	0.07	0.20	0.61	0.46	0.55	0.10	0.07	0.20	0.61	0.46	0.55
Portfolio turnover rate (%) <sup>5</sup>	25.88	40.43	142.44	133.44	103.48	118.85	25.88	40.43	142.44	133.44	103.48	118.85
Net asset value per share (\$) <sup>2</sup>	14.21	14.00	14.35	13.18	12.32	11.58	17.52	17.10	17.20	15.48	14.18	13.09

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 share 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 share, 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 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, 2016. The net assets per share 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 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.
- \* 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, 2016 and December 31 of the years shown.
- <sup>2</sup> Total Net Asset Value and Net Asset Value per share 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 daily average Transactional NAV during the period.
- <sup>5</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.