

*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**

The NexGen Turtle Canadian Balanced Registered Fund (the "Fund") invests directly in shares and debt of the NexGen Turtle Canadian Balanced Tax Managed Fund (the "Tax Managed Fund") having a similar investment objective. Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Managed Fund with the exception of the sections titled Investment Objectives and Strategies, Risk, Financial Highlights, Management Fees and Series Description and Past Performance which are specific to the Fund. Within the section titled Results of Operations, the net asset value and performance figures discussed also relate specifically to the Fund. For information specific to the Tax Managed Fund please refer to the Management Report of Fund Performance of the Tax Managed Fund.

### **Investment Objective and Strategies**

The investment objective of the 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 seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and shares of the Inter-Fund Class of the Tax Managed Fund. The Tax Managed Fund's sub-advisors, Rondeau Capital Inc. ("Rondeau" or the "equity Sub-Advisor") and J. Zechner Associates Inc. ("Zechner" or the "fixed income Sub-Advisor"), co-manage the Tax Managed Fund's portfolio.

Rondeau uses primarily a "bottom up" stock picking portfolio construction and management process that focuses on fundamental analysis and valuation of individual companies. Zechner 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 \$17,514,060 to \$15,451,000. This decrease was the result of net redemptions offset by positive return on investments.

The Regular Series of the Fund returned 3.1% compared to a 7.0% return on its benchmark, a 50%/50% blend of the S&P/TSX Composite Total Return Index and 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.

The beginning of the year saw a sharp drop in the equity markets and the Fund's conservative positioning helped protect capital during this time. The funds conservative positioning was evidenced by its large cash holdings which proved beneficial in the weak start to the year. As the equity markets began to turn upward the Funds performance was more muted due to its cautious stance. The equity sub advisor follows a disciplined approach in terms of security selection and in light of the high valuations and muted growth outlook is having trouble finding attractive equity opportunities. Economic growth globally continues to be quite weak and as a result corporate earnings growth is extremely weak also. Valuation levels are at extreme highs on most metrics being driven by earnings multiple expansions globally in light of extreme and unprecedented monetary policy by Central Banks.

The Funds returns were helped by its holdings in the Gold sector (SPDR Gold ETF, Torex Gold and New Gold) as the price of gold was quite strong. Canadian holdings that had strong performances include Metro, Saputo, BCE & HNZ Corp. while US holdings Medtronic & US Bancorp also had strong contributions to performance. The Funds performance was hurt by the weak performance of holdings in Enerflex, Avigilon & EBAY.

### **Recent Developments**

The equity sub advisor remains extremely cautious in its outlook and believes that significant macroeconomic related risks exist that could severely impact financial markets. The recent decision by Britain to leave the European Union is a recent shock that does not appear to be properly reflected yet in the markets. Longer term structural challenges such as weakening demographics, elevated debt levels, negative interest rates and rising geopolitical tensions remain unaccounted for in the valuation levels present in the equity markets. The subadvisor believes that investor focus should be on return "of" capital as opposed to return "on" capital in the current environment. While individual opportunities will continue to present themselves we remain true to our turtle philosophy of "Capital Growth at a Conservative Pace."

### **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 of Natixis Fund.

### **Fund Merger**

On June 5, 2015, the Fund merged with the NexGen Turtle Canadian Equity Registered Fund. As a result of the merger, the Fund's net asset value increased by \$8,754,167.

### **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	158,044	140,308
Administrative services provided by the Manager	7,068	9,543
Fund expenses absorbed by the Manager	(28,370)	(27,724)

### **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.

#### **Notional Distributions**

The Fund's annual distribution may be paid in the form of a notional distribution. A notional distribution occurs when a fund declares a distribution in additional units and then completes a concurrent unit consolidation such that the number of units outstanding after the consolidation is identical to the number of units held before the distribution was paid. The net asset value per unit is not affected by the notional distribution.

## 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 (commencing December 1, 2010), Deferred Load and Low Load 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	2.00	41	59
Regular F	1.00	0	100
High Net Worth	1.75	57	43
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	49	51

## Summary of Investment Portfolio at June 30, 2016

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

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

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents <sup>^</sup>	30.4	Cash & Cash Equivalents <sup>^</sup>	30.4
Government of Canada 5.75% Jun 01, 2029	3.0	Corporate Bonds	14.7
Sirius XM Canada Holdings Inc.	3.0	Financials	10.0
SPDR Gold Trust	2.8	Information Technology	9.2
QUALCOMM Incorporated	2.4	Provincial Government Bonds	7.9
Cisco Systems Inc.	2.0	Federal Government Bonds	7.4
Canada Housing Trust No 1 2.90% Jun 15, 2024	2.0	Energy	3.3
Province of British Columbia 5.70% Jun 18, 2029	1.8	Telecommunication Services	3.1
Intact Financial Corporation	1.7	Consumer Discretionary	3.0
TELUS Corporation	1.7	Industrials	3.0
Enerflex Ltd.	1.7	Index Funds	2.8
Canadian Western Bank	1.7	Consumer Staples	1.7
Province of Quebec 2.75% Sep 01, 2025	1.7	Materials	1.5
Cenovus Energy Inc.	1.6	Health Care	1.4
Power Corporation of Canada	1.6	Mortgage Backed Securities	0.3
Province of Ontario 2.60% Jun 02, 2025	1.6	Municipal Government Bonds	0.3
Government of Canada 4.25% Dec 01, 2026	1.5	Total	100.0
Province of Ontario 7.60% Jun 02, 2027	1.5		
Medtronic Public Limited Company	1.4		
BCE Inc.	1.4	<b>Asset Allocation</b>	<b>%*</b>
Timbercreek Senior Mortgage Investment Corporation	1.4	Equity	39.0
Avigilon Corporation	1.4	Fixed Income	30.6
U.S. Bancorp	1.3	Cash & Cash Equivalents <sup>^</sup>	30.4
WestJet Airlines Ltd.	1.3	Total	100.0
eBay Inc.	1.3		

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

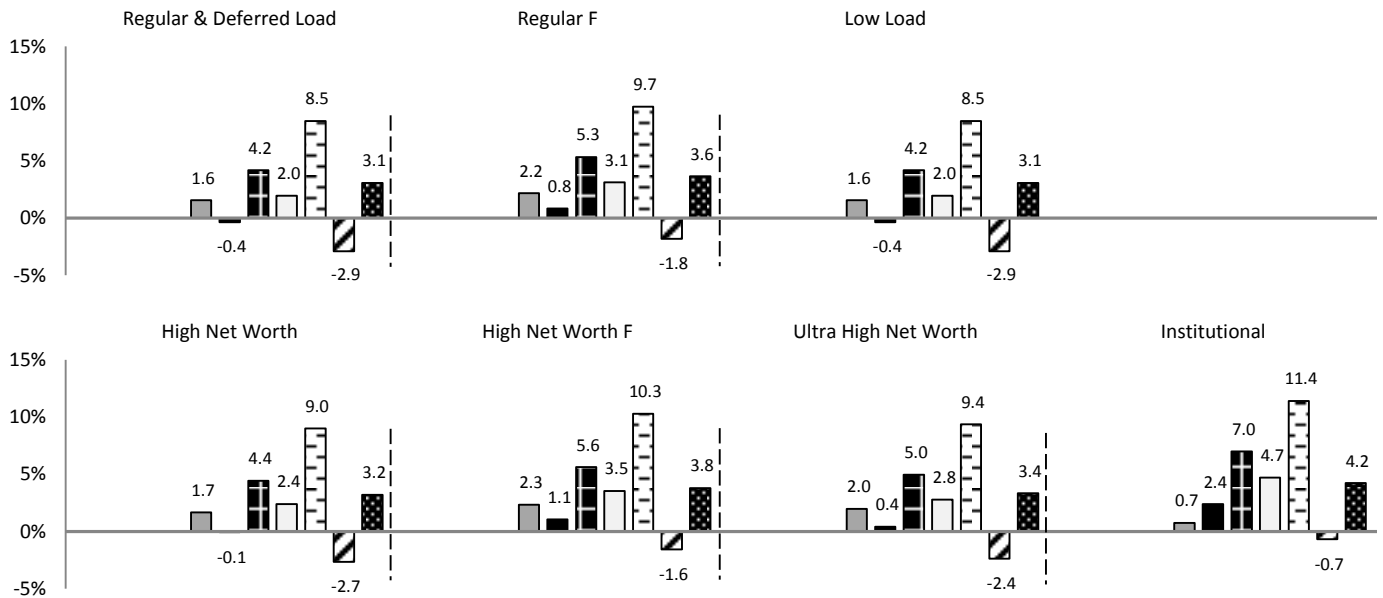
<sup>^</sup>Including other working capital.

## 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 chart illustrates the annual performance of each series of units of the Fund since its retail inception date - May 31, 2010. The chart shows, 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 Institutional Series for 2010 covers the period from December 1, 2010 to December 31, 2010).



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>	11.10	11.44	10.54	10.34	9.93	9.96	11.75	11.97	10.91	10.58	10.04	9.96
Increase (decrease) from operations:												
Total revenue	0.10	0.25	0.56	0.21	0.20	0.20	0.11	0.26	0.76	0.22	0.21	0.20
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	0.01	0.07	0.15	0.16	(0.24)	(0.07)	-	0.08	0.10	0.17	(0.19)
Unrealized gains (losses) for the period	0.30	(0.65)	0.29	(0.18)	0.05	(0.03)	0.42	(0.59)	0.29	0.04	0.12	0.05
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.33</b>	<b>(0.39)</b>	<b>0.92</b>	<b>0.18</b>	<b>0.41</b>	<b>(0.07)</b>	<b>0.46</b>	<b>(0.33)</b>	<b>1.13</b>	<b>0.36</b>	<b>0.50</b>	<b>0.06</b>
Distributions:												
From net investment income (excluding dividends)	-	(0.20)	(0.24)	(0.23)	(0.15)	(0.21)	-	(0.21)	(0.25)	(0.24)	(0.16)	(0.21)
From dividends	-	(0.04)	(0.43)	-	-	-	-	(0.04)	(0.45)	-	-	-
From capital gains	-	-	-	(0.17)	(0.23)	(0.39)	-	-	-	(0.17)	(0.23)	(0.39)
Return of capital	-	-	-	(0.01)	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(0.24)</b>	<b>(0.67)</b>	<b>(0.41)</b>	<b>(0.38)</b>	<b>(0.60)</b>	<b>-</b>	<b>(0.25)</b>	<b>(0.70)</b>	<b>(0.41)</b>	<b>(0.39)</b>	<b>(0.60)</b>
<b>Net assets, end of period *</b>	<b>11.44</b>	<b>11.10</b>	<b>11.44</b>	<b>10.54</b>	<b>10.34</b>	<b>9.93</b>	<b>12.18</b>	<b>11.75</b>	<b>11.97</b>	<b>10.91</b>	<b>10.58</b>	<b>10.04</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>	11.39	11.70	10.74	10.48	10.04	10.05	11.95	12.14	11.01	10.63	10.06	9.96
Increase (decrease) from operations:												
Total revenue	0.11	0.26	0.70	0.21	0.21	0.20	0.11	0.26	1.07	0.22	0.20	0.20
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	-	0.08	0.04	0.15	(0.23)	(0.08)	-	0.09	0.15	0.15	(0.19)
Unrealized gains (losses) for the period	0.31	(0.65)	0.15	0.18	0.07	0.02	0.38	(0.63)	(0.09)	(0.14)	0.21	0.13
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.35</b>	<b>(0.39)</b>	<b>0.93</b>	<b>0.43</b>	<b>0.43</b>	<b>(0.01)</b>	<b>0.41</b>	<b>(0.37)</b>	<b>1.07</b>	<b>0.23</b>	<b>0.56</b>	<b>0.14</b>
Distributions:												
From net investment income (excluding dividends)	-	(0.21)	(0.24)	(0.24)	(0.16)	(0.21)	-	(0.22)	(0.25)	(0.24)	(0.16)	(0.21)
From dividends	-	(0.03)	(0.44)	-	-	-	-	(0.04)	(0.46)	-	-	-
From capital gains	-	-	-	(0.17)	(0.23)	(0.39)	-	-	-	(0.18)	(0.24)	(0.39)
Return of capital	-	-	-	(0.01)	-	-	-	-	-	(0.01)	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(0.24)</b>	<b>(0.68)</b>	<b>(0.42)</b>	<b>(0.39)</b>	<b>(0.60)</b>	<b>-</b>	<b>(0.26)</b>	<b>(0.71)</b>	<b>(0.43)</b>	<b>(0.40)</b>	<b>(0.60)</b>
<b>Net assets, end of period *</b>	<b>11.76</b>	<b>11.39</b>	<b>11.70</b>	<b>10.74</b>	<b>10.48</b>	<b>10.04</b>	<b>12.40</b>	<b>11.95</b>	<b>12.14</b>	<b>11.01</b>	<b>10.63</b>	<b>10.06</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>	11.64	11.92	10.91	10.61	10.11	10.07	12.41	12.49	11.22	10.71	10.01	9.78
Increase (decrease) from operations:												
Total revenue	0.11	0.26	0.75	0.22	0.21	0.20	0.12	0.24	0.70	0.22	0.21	0.19
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.07)	0.03	0.08	0.16	0.15	(0.23)	(0.08)	0.08	0.08	0.15	0.16	(0.21)
Unrealized gains (losses) for the period	0.35	(0.43)	0.29	(0.01)	0.14	(0.12)	0.49	(0.35)	0.50	0.14	0.32	0.25
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.39</b>	<b>(0.14)</b>	<b>1.12</b>	<b>0.37</b>	<b>0.50</b>	<b>(0.15)</b>	<b>0.53</b>	<b>(0.03)</b>	<b>1.28</b>	<b>0.51</b>	<b>0.69</b>	<b>0.23</b>
Distributions:												
From net investment income (excluding dividends)	-	(0.21)	(0.25)	(0.24)	(0.16)	(0.21)	-	(0.23)	(0.26)	(0.25)	(0.16)	(0.21)
From dividends	-	(0.04)	(0.45)	-	-	-	-	(0.04)	(0.47)	-	-	-
From capital gains	-	-	-	(0.17)	(0.24)	(0.40)	-	-	-	(0.18)	(0.24)	(0.39)
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(0.25)</b>	<b>(0.70)</b>	<b>(0.41)</b>	<b>(0.40)</b>	<b>(0.61)</b>	<b>-</b>	<b>(0.27)</b>	<b>(0.73)</b>	<b>(0.43)</b>	<b>(0.40)</b>	<b>(0.60)</b>
<b>Net assets, end of period *</b>	<b>12.03</b>	<b>11.64</b>	<b>11.92</b>	<b>10.91</b>	<b>10.61</b>	<b>10.11</b>	<b>12.93</b>	<b>12.41</b>	<b>12.49</b>	<b>11.22</b>	<b>10.71</b>	<b>10.01</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN TURTLE CANADIAN BALANCED REGISTERED FUND**

For the period ended June 30, 2016

**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>	8,128,926	9,063,271	7,795,063	11,493,651	15,792,927	10,404,251	1,079,507	1,040,221	590,066	476,990	239,150	50,687
Number of units outstanding	710,351	816,336	681,592	1,090,050	1,527,342	1,048,083	88,653	88,542	49,313	43,729	22,614	5,048
Management expense ratio (%) <sup>3</sup>	2.46	2.47	2.82	2.81	2.83	2.85	1.35	1.33	1.69	1.67	1.73	1.67
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.82	2.77	2.97	2.85	2.83	2.96	1.70	1.64	1.84	1.71	1.73	1.78
Trading expense ratio (%) <sup>4</sup>	0.11	0.12	0.12	0.09	0.14	0.14	0.11	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	32.55	97.44	67.84	86.60	102.15	116.29	32.55	97.44	67.84	86.60	102.15	116.29
Net asset value per unit (\$) <sup>2</sup>	11.44	11.10	11.44	10.54	10.34	9.93	12.18	11.75	11.97	10.91	10.58	10.04

	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>	4,634,065	5,432,035	3,997,321	3,313,569	777,668	605,616	1,185,371	1,569,866	936,814	152,279	62,075	48,520
Number of units outstanding	394,094	476,772	341,538	308,569	74,171	60,319	95,587	131,398	77,189	13,836	5,841	4,822
Management expense ratio (%) <sup>3</sup>	2.20	2.19	2.34	2.37	2.58	2.57	1.06	1.07	1.17	1.26	1.44	1.44
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.55	2.50	2.49	2.41	2.58	2.68	1.41	1.38	1.31	1.30	1.44	1.55
Trading expense ratio (%) <sup>4</sup>	0.11	0.12	0.12	0.09	0.14	0.14	0.11	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	32.55	97.44	67.84	86.60	102.15	116.29	32.55	97.44	67.84	86.60	102.15	116.29
Net asset value per unit (\$) <sup>2</sup>	11.76	11.39	11.70	10.74	10.48	10.04	12.40	11.95	12.14	11.01	10.63	10.06

	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>	419,057	405,167	478,673	416,204	491,994	465,286	3,649	3,500	123,184	116,361	3,797	2,579
Number of units outstanding	34,837	34,812	40,143	38,166	46,374	46,030	282	282	9,860	10,374	355	258
Management expense ratio (%) <sup>3</sup>	1.92	1.92	2.01	2.02	2.06	2.08	0.21	0.17	0.16	0.15	0.14	0.15
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	2.27	2.23	2.16	2.06	2.07	2.19	0.56	0.48	0.30	0.19	0.15	0.26
Trading expense ratio (%) <sup>4</sup>	0.11	0.12	0.12	0.09	0.14	0.14	0.11	0.12	0.12	0.09	0.14	0.14
Portfolio turnover rate (%) <sup>5</sup>	32.55	97.44	67.84	86.60	102.15	116.29	32.55	97.44	67.84	86.60	102.15	116.29
Net asset value per unit (\$) <sup>2</sup>	12.03	11.64	11.92	10.91	10.61	10.11	12.93	12.41	12.49	11.22	10.71	10.01

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 Fund invests in shares and debt of the Tax Managed Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Managed Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Managed Fund during the period.
- <sup>5</sup> The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Managed Fund. The Tax Managed Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Managed Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.