

This interim management report of fund performance contains financial highlights, but does not contain either the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us toll free at 1-866-378-7119, by writing to us at NGAM Canada LP (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at ngam.natixis.com or SEDAR at www.sedar.com. Securityholders may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the NexGen Turtle Canadian 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'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 Fund's portfolio. NGAM Canada LP, the manager of the Fund, is responsible for making the asset allocation representing the percentage mix of fixed income and equities within the Fund.

Rondeau, the sub-advisor in respect of the equity component of the Fund, uses primarily a "bottom up" stock picking portfolio construction and management process that focuses on fundamental analysis and valuation of individual companies. Zechner, the sub-advisor in respect of the fixed income component of the Funds, 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 \$76,980,831 to \$73,281,000. 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 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 Class Name Change

Effective June 15, 2016, the Return of Capital 40 Class of the Fund changed its name to the Return of Capital Class. The Dividend Tax Credit 40 Class of the Fund changed its name to the Dividend Tax Credit Class.

Fund Merger

On June 5, 2015, the Fund merged with the NexGen Turtle Canadian Equity Tax Managed Fund. As a result of the merger, the Fund's net asset value increased by \$21,661,142.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the NexGen Turtle Canadian 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 \$8,751,000 and the minimum, \$7,693,000. At the end of the period, the debt represented 10.5% 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	674,233	609,374
Tax Management Contingent fees	34,187	30,712
Administrative services provided by the Manager	28,502	37,918
Fund expenses absorbed by the Manager	(57,394)	(28,046)

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 (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 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	40	60
Regular F	1.00	0	100
High Net Worth	1.75	53	47
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 or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents [^]	30.4	Cash & Cash Equivalents [^]	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	Asset Allocation	%*
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 [^]	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.

[^]Including other working capital.

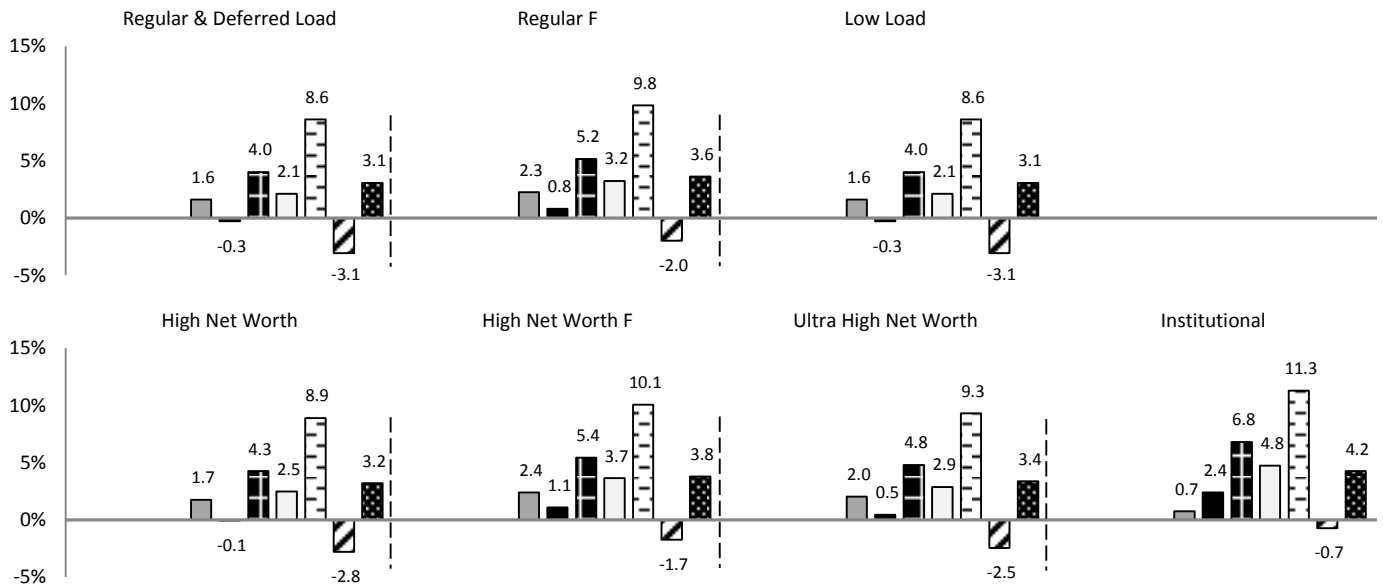
Past Performance

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.

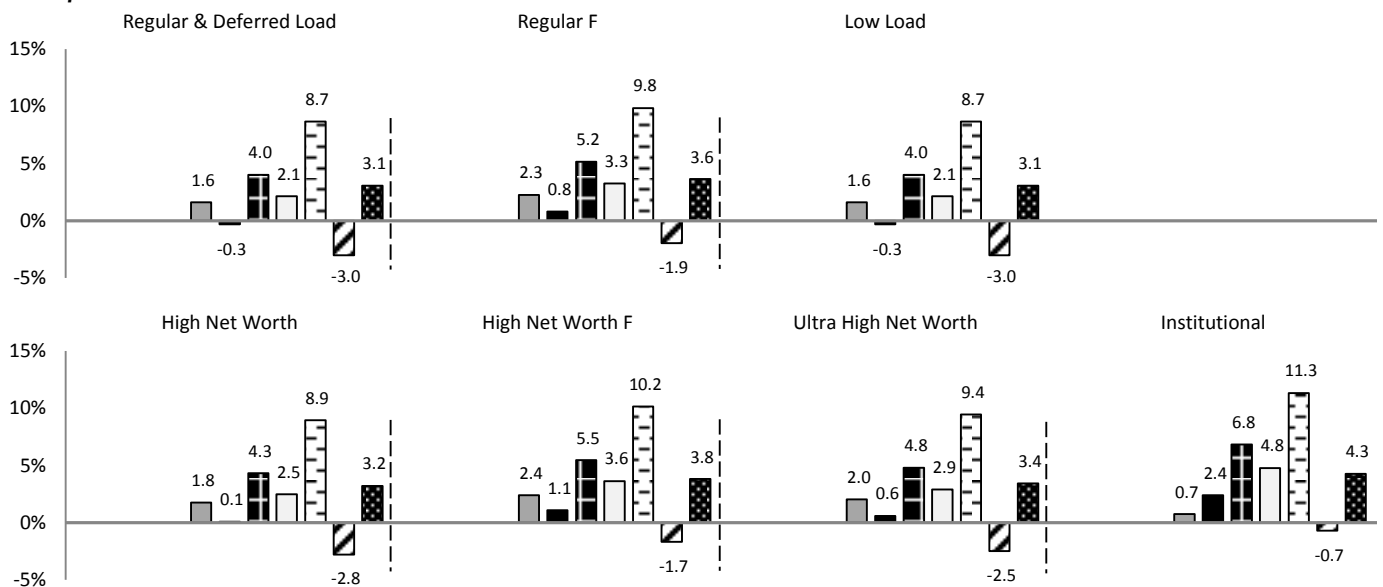
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date - May 31, 2010. 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 Institutional Series for 2010 covers the period from December 1, 2010 to December 31, 2010).*

Capital Gains Class

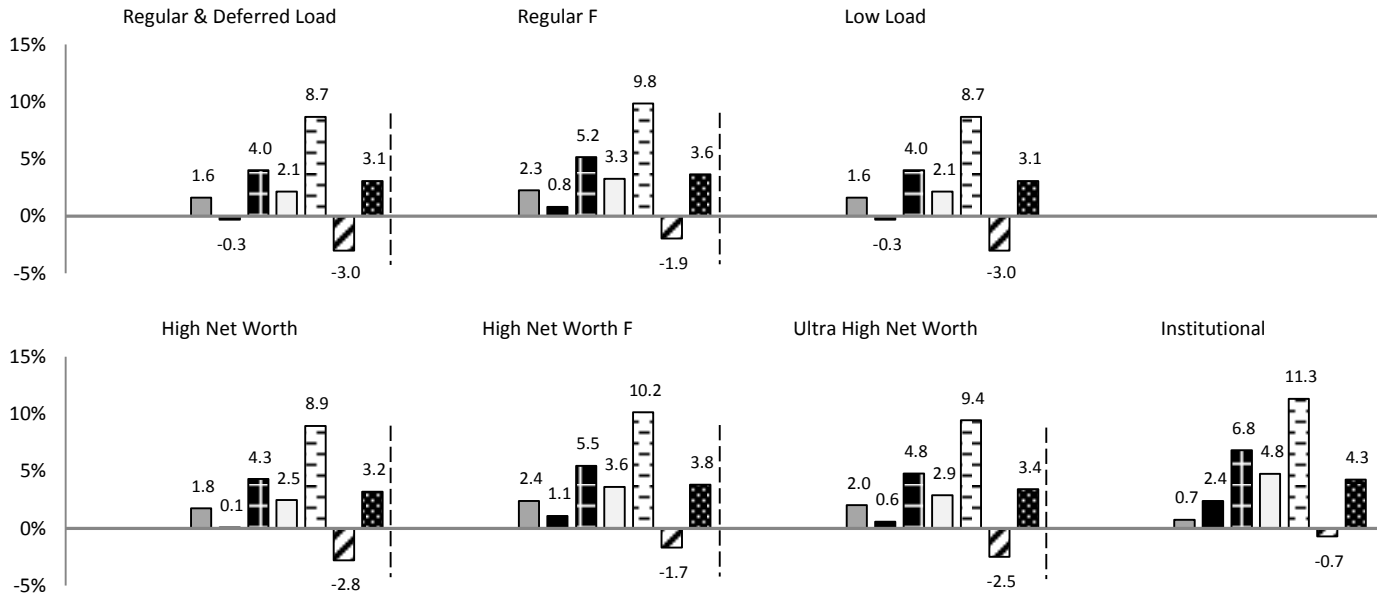


Return of Capital Class

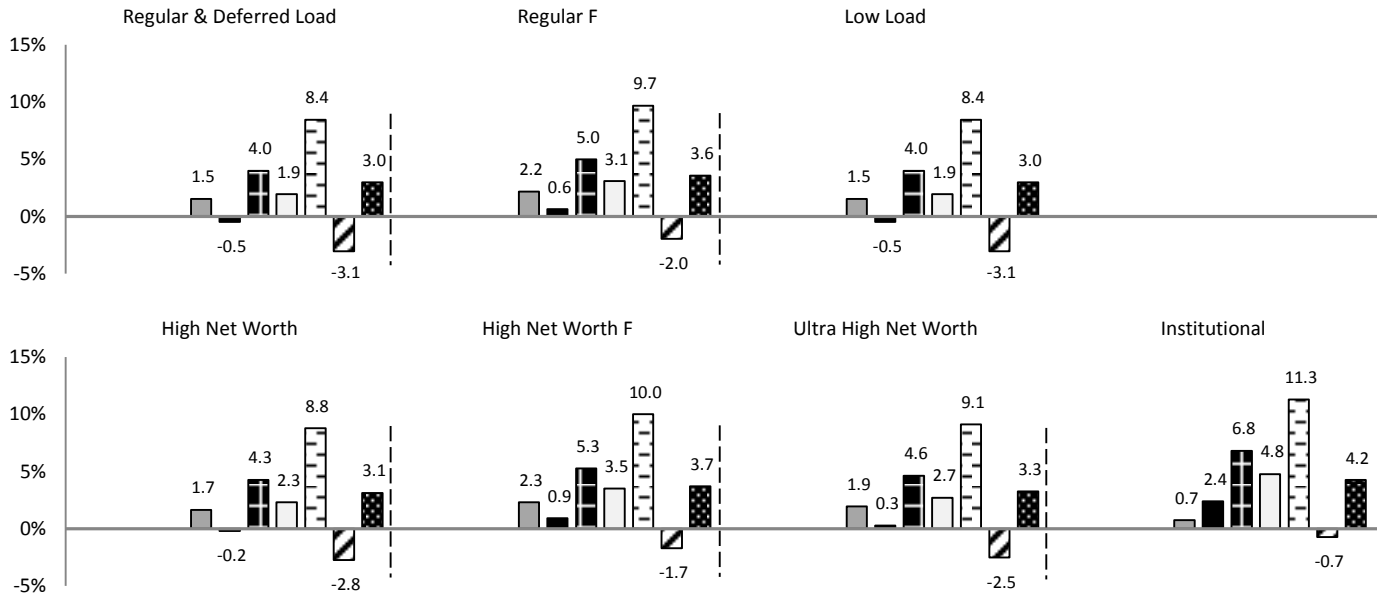


■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 □ Dec 31 '13 □ Dec 31 '14 ■ Dec 31 '15 ■ Jun 30 '16

Dividend Tax Credit Class



Compound Growth Class



Dec 31 '10
 Dec 31 '11
 Dec 31 '12
 Dec 31 '13
 Dec 31 '14
 Dec 31 '15
 Jun 30 '16

Financial Highlights⁺

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

Net Assets Per Share (\$) ¹

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
Net assets, beginning of period	10.37	10.70	10.62	10.40	9.99	10.02	10.84	11.06	10.98	10.64	10.10	10.02
Increase (decrease) from operations:												
Total revenue	0.13	0.28	0.25	0.24	0.27	0.24	0.13	0.24	0.26	0.25	0.28	0.24
Total expenses (excluding distributions)	(0.13)	(0.28)	(0.30)	(0.28)	(0.29)	(0.28)	(0.08)	(0.16)	(0.18)	(0.17)	(0.18)	(0.17)
Realized gains (losses) for the period	(0.03)	0.15	0.70	0.15	0.03	(0.10)	(0.03)	0.33	0.74	0.17	(0.10)	(0.08)
Unrealized gains (losses) for the period	0.33	(0.58)	0.21	0.06	0.39	0.11	0.35	(0.52)	0.25	0.05	0.43	0.09
Total increase (decrease) from operations²	0.30	(0.43)	0.86	0.17	0.40	(0.03)	0.37	(0.11)	1.07	0.30	0.43	0.08
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.84)	-	-	-	-	-	(1.00)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.84)	-	-	-	-	-	(1.00)	-	-	-
Net assets, end of period *	10.68	10.37	10.70	10.62	10.39	9.99	11.24	10.84	11.06	10.98	10.63	10.10

	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
Net assets, beginning of period	10.48	10.79	10.71	10.45	10.01	10.02	10.98	11.17	11.09	10.70	10.13	10.02
Increase (decrease) from operations:												
Total revenue	0.13	0.28	0.25	0.25	0.26	0.24	0.13	(0.34)	0.26	0.25	0.27	0.24
Total expenses (excluding distributions)	(0.12)	(0.25)	(0.27)	(0.25)	(0.26)	(0.25)	(0.06)	(0.12)	(0.16)	(0.13)	(0.15)	(0.14)
Realized gains (losses) for the period	(0.03)	0.20	0.67	(0.18)	0.05	(0.08)	(0.03)	(0.36)	0.74	0.25	0.05	(0.08)
Unrealized gains (losses) for the period	0.32	(0.65)	0.36	1.14	0.37	0.08	0.39	0.08	0.27	(0.13)	0.38	0.09
Total increase (decrease) from operations²	0.30	(0.42)	1.01	0.96	0.42	(0.01)	0.43	(0.74)	1.11	0.24	0.55	0.11
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.88)	-	-	-	-	-	(1.03)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.88)	-	-	-	-	-	(1.03)	-	-	-
Net assets, end of period *	10.82	10.48	10.79	10.71	10.44	10.01	11.39	10.98	11.17	11.09	10.68	10.13

	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
Net assets, beginning of period	10.67	10.94	10.87	10.56	10.06	10.02	11.51	11.60	11.51	10.98	10.27	10.03
Increase (decrease) from operations:												
Total revenue	0.13	0.49	0.28	0.25	0.26	0.24	0.14	0.26	0.27	0.25	0.28	0.24
Total expenses (excluding distributions)	(0.10)	(0.22)	(0.23)	(0.21)	(0.21)	(0.20)	(0.01)	(0.02)	(0.03)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.03)	0.54	0.79	0.17	0.06	(0.08)	(0.04)	0.14	0.77	0.22	0.04	(0.08)
Unrealized gains (losses) for the period	0.36	(1.00)	0.06	0.05	0.37	0.08	0.40	(0.60)	0.28	(0.03)	0.39	0.09
Total increase (decrease) from operations²	0.36	(0.19)	0.90	0.26	0.48	0.04	0.49	(0.22)	1.29	0.43	0.69	0.24
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	(0.93)	-	-	-	-	-	(1.20)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions³	-	-	(0.93)	-	-	-	-	-	(1.20)	-	-	-
Net assets, end of period *	11.03	10.67	10.94	10.87	10.55	10.06	12.00	11.51	11.60	11.51	10.97	10.27

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND

For the period ended June 30, 2016

Net Assets Per Share (\$) ¹ (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
Net assets, beginning of period	8.96	9.65	9.26	9.46	9.47	9.91	9.61	10.20	9.66	9.75	9.65	9.98
Increase (decrease) from operations:												
Total revenue	0.11	0.20	0.22	0.21	0.25	0.18	0.11	0.32	0.22	0.22	0.26	0.17
Total expenses (excluding distributions)	(0.12)	(0.22)	(0.26)	(0.25)	(0.27)	(0.21)	(0.06)	(0.17)	(0.15)	(0.16)	(0.17)	(0.12)
Realized gains (losses) for the period	(0.02)	0.19	0.62	0.13	(0.01)	(0.05)	(0.03)	0.27	0.64	0.14	0.05	0.02
Unrealized gains (losses) for the period	0.32	(0.47)	0.25	0.09	0.37	0.04	0.32	(0.73)	0.23	0.12	0.37	0.47
Total increase (decrease) from operations ²	0.29	(0.30)	0.83	0.18	0.34	(0.04)	0.34	(0.31)	0.94	0.32	0.51	0.54
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	-	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.20)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.04	8.96	9.65	9.26	9.45	9.47	9.76	9.61	10.20	9.66	9.74	9.65

	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
Net assets, beginning of period	9.13	9.80	9.37	9.54	9.53	9.93	9.78	10.35	9.77	9.82	9.69	9.99
Increase (decrease) from operations:												
Total revenue	0.10	0.25	0.20	1.31	0.28	-	0.11	0.27	0.24	0.20	0.32	0.10
Total expenses (excluding distributions)	(0.09)	(0.22)	(0.21)	(1.33)	(0.27)	-	(0.05)	(0.15)	(0.14)	(0.10)	(0.16)	(0.06)
Realized gains (losses) for the period	(0.02)	0.21	0.54	0.89	(0.06)	-	(0.04)	0.19	0.66	0.10	(0.09)	(0.03)
Unrealized gains (losses) for the period	0.28	(0.61)	0.19	0.22	0.44	-	0.30	(0.68)	0.17	0.17	0.55	0.01
Total increase (decrease) from operations ²	0.27	(0.37)	0.72	1.09	0.39	-	0.32	(0.37)	0.93	0.37	0.62	0.02
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	-	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.20)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.22	9.13	9.80	9.37	9.53	9.53	9.95	9.78	10.35	9.77	9.81	9.69

	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
Net assets, beginning of period	9.39	10.03	9.54	9.67	9.60	9.96	10.52	10.99	10.25	10.17	9.89	10.06
Increase (decrease) from operations:												
Total revenue	0.07	0.13	0.17	0.15	0.27	0.03	(0.23)	0.09	0.24	0.23	0.25	0.12
Total expenses (excluding distributions)	(0.05)	(0.15)	(0.14)	(0.12)	(0.21)	(0.03)	0.02	(0.01)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.08)	0.09	0.39	0.09	(0.13)	(0.01)	0.01	(0.07)	0.68	0.20	0.03	(0.04)
Unrealized gains (losses) for the period	0.26	(0.42)	0.44	0.05	0.51	(0.02)	(0.45)	(0.16)	0.24	(0.02)	0.37	0.18
Total increase (decrease) from operations ²	0.20	(0.35)	0.86	0.17	0.44	(0.03)	(0.65)	(0.15)	1.14	0.40	0.64	0.25
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.05)	-	-	-	-	-	(0.05)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.20)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.35)	(0.40)	(0.40)	(0.40)	(0.40)
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.51	9.39	10.03	9.54	9.66	9.60	10.76	10.52	10.99	10.25	10.16	9.89

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND

For the period ended June 30, 2016

Net Assets Per Share (\$) ¹ (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
Net assets, beginning of period	8.96	9.65	9.26	9.46	9.47	9.91	9.61	10.20	9.66	9.75	9.65	9.98
Increase (decrease) from operations:												
Total revenue	0.11	0.24	0.20	0.22	0.25	0.23	0.12	0.21	0.23	0.21	0.26	0.20
Total expenses (excluding distributions)	(0.11)	(0.26)	(0.24)	(0.26)	(0.27)	(0.26)	(0.07)	(0.12)	(0.16)	(0.15)	(0.17)	(0.14)
Realized gains (losses) for the period	(0.03)	0.23	0.57	0.13	(0.01)	(0.06)	(0.03)	0.18	0.65	0.13	0.05	0.03
Unrealized gains (losses) for the period	0.30	(0.57)	0.23	0.10	0.38	0.25	0.36	(0.48)	0.24	0.11	0.37	(0.03)
Total increase (decrease) from operations ²	0.27	(0.36)	0.76	0.19	0.35	0.16	0.38	(0.21)	0.96	0.30	0.51	0.06
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.04	8.96	9.65	9.26	9.45	9.47	9.76	9.61	10.20	9.66	9.74	9.65

	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
Net assets, beginning of period	9.13	9.80	9.37	9.54	9.53	9.93	9.78	10.35	9.77	9.82	9.69	9.99
Increase (decrease) from operations:												
Total revenue	0.12	0.25	0.24	0.21	0.25	0.21	0.14	0.03	0.23	0.24	0.08	0.05
Total expenses (excluding distributions)	(0.11)	(0.22)	(0.25)	(0.22)	(0.24)	(0.21)	(0.06)	(0.02)	(0.13)	(0.13)	(0.04)	(0.03)
Realized gains (losses) for the period	(0.03)	0.21	0.65	0.15	(0.05)	(0.04)	(0.05)	0.02	0.64	0.13	(0.02)	(0.01)
Unrealized gains (losses) for the period	0.34	(0.61)	0.22	0.03	0.39	0.11	0.38	(0.07)	0.15	0.23	0.14	0.01
Total increase (decrease) from operations ²	0.32	(0.37)	0.86	0.17	0.35	0.07	0.41	(0.04)	0.89	0.47	0.16	0.02
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.22	9.13	9.80	9.37	9.53	9.53	9.95	9.78	10.35	9.77	9.81	9.69

	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
Net assets, beginning of period	9.39	10.03	9.54	9.67	9.60	9.96	10.52	10.99	10.25	10.17	9.89	10.06
Increase (decrease) from operations:												
Total revenue	0.12	0.17	0.21	0.22	0.25	0.19	0.15	0.27	0.24	0.23	0.27	0.24
Total expenses (excluding distributions)	(0.09)	(0.19)	(0.18)	(0.19)	(0.19)	(0.14)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.13)	0.12	0.50	0.13	(0.12)	(0.07)	(0.01)	(0.21)	0.68	0.20	0.03	(0.08)
Unrealized gains (losses) for the period	0.45	(0.57)	0.56	0.11	0.47	(0.29)	0.30	(0.48)	0.24	(0.04)	0.38	0.07
Total increase (decrease) from operations ²	0.35	(0.47)	1.09	0.27	0.41	(0.31)	0.43	(0.44)	1.14	0.38	0.67	0.22
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.20)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
Net assets, end of period *	9.51	9.39	10.03	9.54	9.66	9.60	10.76	10.52	10.99	10.25	10.16	9.89

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND

For the period ended June 30, 2016

Net Assets Per Share (\$) ¹ (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
Net assets, beginning of period	11.23	11.62	10.71	10.51	10.09	10.14	11.93	12.20	11.13	10.79	10.27	10.20
Increase (decrease) from operations:												
Total revenue	0.14	0.28	0.25	0.24	0.27	0.24	0.15	0.29	0.26	0.24	0.28	0.25
Total expenses (excluding distributions)	(0.15)	(0.30)	(0.32)	(0.30)	(0.30)	(0.30)	(0.09)	(0.17)	(0.20)	(0.19)	(0.20)	(0.19)
Realized gains (losses) for the period	(0.04)	0.25	0.71	0.15	0.02	(0.09)	(0.04)	0.21	0.73	0.14	0.04	(0.02)
Unrealized gains (losses) for the period	0.38	(0.63)	0.27	0.10	0.40	0.10	0.40	(0.70)	0.28	0.16	0.44	0.22
Total increase (decrease) from operations ²	0.33	(0.40)	0.91	0.19	0.39	(0.05)	0.42	(0.37)	1.07	0.35	0.56	0.26
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.03)	-	-	-	-	-	(0.04)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.03)	-	-	-	-	-	(0.04)	-	-	-	-
Net assets, end of period *	11.56	11.23	11.62	10.71	10.50	10.09	12.35	11.93	12.20	11.13	10.78	10.27

	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
Net assets, beginning of period	11.41	11.77	10.82	10.58	10.13	10.15	12.13	12.38	11.25	10.87	10.31	10.22
Increase (decrease) from operations:												
Total revenue	0.14	0.28	0.26	0.24	0.28	0.24	0.15	0.28	0.27	0.24	0.29	0.25
Total expenses (excluding distributions)	(0.14)	(0.26)	(0.29)	(0.27)	(0.27)	(0.27)	(0.08)	(0.14)	(0.17)	(0.15)	(0.17)	(0.16)
Realized gains (losses) for the period	(0.04)	0.23	0.73	0.15	(0.05)	(0.01)	(0.04)	0.22	0.80	0.15	(0.01)	(0.14)
Unrealized gains (losses) for the period	0.40	(0.68)	0.26	0.04	0.40	0.25	0.42	(0.71)	0.35	0.18	0.42	0.25
Total increase (decrease) from operations ²	0.36	(0.43)	0.96	0.16	0.36	0.21	0.45	(0.35)	1.25	0.42	0.53	0.20
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.03)	-	-	-	-	-	(0.04)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.03)	-	-	-	-	-	(0.04)	-	-	-	-
Net assets, end of period *	11.77	11.41	11.77	10.82	10.56	10.13	12.58	12.13	12.38	11.25	10.86	10.31

	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
Net assets, beginning of period	11.65	11.99	10.99	10.70	10.21	10.18	12.71	12.84	11.54	11.02	10.30	10.06
Increase (decrease) from operations:												
Total revenue	0.14	0.26	0.26	0.25	0.27	0.25	0.16	0.29	0.27	0.26	0.27	0.24
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.26)	(0.23)	(0.23)	(0.22)	(0.01)	(0.03)	(0.03)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.02)	0.32	0.72	0.18	(0.05)	(0.08)	(0.04)	0.16	0.77	0.19	0.04	(0.08)
Unrealized gains (losses) for the period	0.40	(0.68)	0.32	0.04	0.40	0.06	0.43	(0.66)	0.29	0.01	0.40	0.09
Total increase (decrease) from operations ²	0.39	(0.35)	1.04	0.24	0.39	0.01	0.54	(0.24)	1.30	0.45	0.69	0.24
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	(0.03)	-	-	-	-	-	(0.04)	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(0.03)	-	-	-	-	-	(0.04)	-	-	-	-
Net assets, end of period *	12.03	11.65	11.99	10.99	10.68	10.21	13.25	12.71	12.85	11.54	11.00	10.30

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND

For the period ended June 30, 2016

Ratios and Supplemental Data ¹

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 (\$) ²	1,975,622	2,275,639	2,002,817	2,119,523	2,113,374	1,159,882	717,791	991,015	290,380	392,647	447,308	121,431
Number of shares outstanding	184,908	219,515	187,250	199,523	203,162	115,984	63,872	91,381	26,244	35,747	42,046	12,003
Management expense ratio (%) ³	2.51	2.59	2.71	2.70	2.80	2.81	1.42	1.47	1.58	1.60	1.71	1.71
Management expense ratio before waivers or absorptions (%) ³	2.61	2.62	2.73	2.71	2.80	2.80	1.52	1.50	1.60	1.61	1.71	1.70
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	10.68	10.37	10.70	10.62	10.40	10.00	11.24	10.84	11.06	10.98	10.64	10.12
	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 (\$) ²	223,351	327,036	203,378	456,254	8,757	7,660	239,732	152,597	1,799	1,635	11,689	10,351
Number of shares outstanding	20,648	31,197	18,854	42,594	838	764	21,046	13,903	161	147	1,093	1,020
Management expense ratio (%) ³	2.26	2.32	2.42	2.36	2.57	2.56	1.11	1.11	1.29	1.22	1.44	1.44
Management expense ratio before waivers or absorptions (%) ³	2.36	2.34	2.44	2.36	2.57	2.56	1.21	1.13	1.33	1.23	1.44	1.43
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	10.82	10.48	10.79	10.71	10.45	10.03	11.39	10.98	11.17	11.09	10.70	10.15
	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 (\$) ²	743,727	724,617	604,062	23,264	32,559	30,321	3,644	3,495	1,747	1,570	3,611	2,579
Number of shares outstanding	67,405	67,882	55,196	2,141	3,083	3,008	304	304	151	136	329	251
Management expense ratio (%) ³	1.93	2.02	2.04	1.96	2.06	2.05	0.21	0.21	0.16	0.12	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	2.03	2.05	2.06	1.97	2.06	2.05	0.31	0.23	0.18	0.13	0.14	0.16
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	11.03	10.67	10.94	10.87	10.56	10.08	12.00	11.51	11.60	11.51	10.98	10.28
	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 (\$) ²	2,910,671	3,093,951	3,330,964	4,096,584	5,164,186	2,431,945	1,056,966	732,255	654,048	903,285	524,412	330,313
Number of shares outstanding	322,087	345,127	345,295	442,466	545,876	256,312	108,342	76,202	64,122	93,465	53,779	34,186
Management expense ratio (%) ³	2.49	2.55	2.65	2.68	2.82	2.83	1.39	1.44	1.57	1.57	1.71	1.69
Management expense ratio before waivers or absorptions (%) ³	2.59	2.57	2.67	2.69	2.82	2.83	1.49	1.47	1.59	1.58	1.71	1.69
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	9.04	8.96	9.65	9.26	9.46	9.49	9.76	9.61	10.20	9.66	9.75	9.66
	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 (\$) ²	1,317,056	873,278	815,662	24,235	3,452	2,578	1,049,469	1,347,754	312,999	61,554	126,443	5,175
Number of shares outstanding	142,805	95,617	83,241	2,585	362	270	105,455	137,755	30,239	6,297	12,871	533
Management expense ratio (%) ³	2.23	2.32	2.40	2.36	2.54	2.42	1.08	1.15	1.29	1.23	1.42	1.44
Management expense ratio before waivers or absorptions (%) ³	2.33	2.35	2.42	2.36	2.54	2.42	1.18	1.18	1.31	1.23	1.42	1.43
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	9.22	9.13	9.80	9.37	9.54	9.54	9.95	9.78	10.35	9.77	9.82	9.70
	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 (\$) ²	3,508	3,392	1,730	1,584	6,160	5,130	3,649	442,812	1,748	1,570	3,613	2,579
Number of shares outstanding	369	362	173	166	637	533	339	42,104	159	153	355	260
Management expense ratio (%) ³	1.84	1.99	1.90	1.95	2.05	1.93	0.17	0.17	0.16	0.12	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	1.94	2.02	1.92	1.96	2.05	1.93	0.27	0.19	0.18	0.13	0.14	0.16
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	9.51	9.39	10.03	9.54	9.67	9.62	10.76	10.52	10.99	10.25	10.17	9.91

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND

For the period ended June 30, 2016

Ratios and Supplemental Data ¹ (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 (\$) ²	4,056,562	3,806,209	2,612,172	2,567,945	1,908,552	771,219	705,063	701,380	841,973	598,431	558,785	35,818
Number of shares outstanding	448,888	424,578	270,784	277,360	201,742	81,282	72,270	72,989	82,547	61,921	57,304	3,707
Management expense ratio (%) ³	2.49	2.55	2.65	2.68	2.82	2.83	1.39	1.44	1.57	1.57	1.71	1.69
Management expense ratio before waivers or absorptions (%) ³	2.59	2.57	2.67	2.69	2.82	2.83	1.49	1.47	1.59	1.58	1.71	1.69
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	9.04	8.96	9.65	9.26	9.46	9.49	9.76	9.61	10.20	9.66	9.75	9.66
	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 (\$) ²	817,812	907,979	512,345	654,832	805,684	254,998	269,868	262,654	398,063	232,416	114,510	5,175
Number of shares outstanding	88,674	99,416	52,286	69,850	84,421	26,726	27,118	26,846	38,456	23,777	11,656	533
Management expense ratio (%) ³	2.23	2.32	2.40	2.36	2.54	2.42	1.08	1.15	1.29	1.23	1.42	1.44
Management expense ratio before waivers or absorptions (%) ³	2.33	2.35	2.42	2.36	2.54	2.42	1.18	1.18	1.31	1.23	1.42	1.43
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	9.22	9.13	9.80	9.37	9.54	9.54	9.95	9.78	10.35	9.77	9.82	9.70
	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 (\$) ²	3,508	293,385	1,731	348,654	354,530	18,261	1,125,747	1,107,962	1,748	1,570	3,621	2,579
Number of shares outstanding	369	31,243	172	36,529	36,661	1,898	104,601	105,347	159	153	356	260
Management expense ratio (%) ³	1.84	1.99	1.90	1.95	2.05	1.93	0.17	0.17	0.16	0.12	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	1.94	2.02	1.92	1.96	2.05	1.93	0.27	0.19	0.18	0.13	0.14	0.16
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	9.51	9.39	10.03	9.54	9.67	9.62	10.76	10.52	10.99	10.25	10.17	9.91
	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 (\$) ²	16,826,056	18,245,561	16,810,365	20,059,689	22,300,120	8,898,383	4,250,221	4,204,907	3,203,572	3,697,543	3,222,123	1,249,520
Number of shares outstanding	1,454,949	1,624,803	1,446,883	1,872,223	2,121,988	880,502	344,105	352,562	262,574	332,350	298,572	121,544
Management expense ratio (%) ³	2.66	2.58	2.85	2.86	2.98	2.98	1.54	1.42	1.73	1.75	1.88	1.87
Management expense ratio before waivers or absorptions (%) ³	2.76	2.61	2.87	2.87	2.98	2.97	1.64	1.45	1.75	1.76	1.88	1.87
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	11.56	11.23	11.62	10.71	10.51	10.11	12.35	11.93	12.20	11.13	10.79	10.28
	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 (\$) ²	9,360,620	9,728,487	6,894,283	6,288,344	4,197,748	938,826	4,823,367	5,281,221	3,119,151	4,843,574	3,773,406	759,241
Number of shares outstanding	795,282	852,422	585,710	581,065	396,878	92,543	383,378	435,294	251,946	430,392	347,110	73,524
Management expense ratio (%) ³	2.38	2.25	2.55	2.50	2.72	2.71	1.28	1.17	1.40	1.33	1.60	1.59
Management expense ratio before waivers or absorptions (%) ³	2.48	2.27	2.57	2.51	2.72	2.71	1.38	1.19	1.42	1.34	1.60	1.58
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	11.77	11.41	11.77	10.82	10.58	10.14	12.58	12.13	12.38	11.25	10.87	10.33
	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 (\$) ²	5,347,856	3,969,872	4,580,334	4,373,349	6,541,829	2,718,347	3,646	3,497	1,747	1,570	3,605	2,579
Number of shares outstanding	444,483	340,701	382,078	398,076	611,598	265,876	275	275	136	136	327	250
Management expense ratio (%) ³	2.14	2.05	2.22	2.12	2.23	2.22	0.21	0.21	0.16	0.11	0.14	0.16
Management expense ratio before waivers or absorptions (%) ³	2.24	2.08	2.24	2.13	2.23	2.22	0.31	0.23	0.18	0.12	0.14	0.16
Trading expense ratio (%) ⁴	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 (%) ⁵	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 share (\$) ²	12.03	11.65	11.99	10.99	10.70	10.22	13.25	12.71	12.85	11.54	11.02	10.32

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

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 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.
 - ² 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.
 - ³ 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

- ¹ The information is provided as at June 30, 2016 and December 31 of the years shown.
- ² 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.
- ³ 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.
- ⁴ 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.
- ⁵ 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.