

MANAGEMENT REPORT OF FUND PERFORMANCE NEXGEN U.S. DIVIDEND PLUS TAX MANAGED FUND

For the period ended June 30, 2016

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 U.S. Dividend Plus Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of dividend paying U.S. equity securities.

The portfolio sub-advisor, Ziegler Lotsoff Capital Management LLC ("Ziegler" or the "Sub-Advisor"), employs a bottom-up security selection process which seeks to invest in dividend paying stocks that provide attractive fundamental value and demonstrate high-quality earnings growth relative to their sector peers.

Results of Operations

The Fund's net asset value decreased during the period from \$110,710,504 to \$97,794,000. This decrease was a result of a combination of net redemptions and negative return on investments.

The Regular Series of the Capital Gains Class of the Fund returned -1.6% compared to a -0.1% return on its benchmark, the Russell 1000 Value (CAD) Total Return 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 U.S. economy began the 2016 year with another first quarter of anemic growth, expanding at only 1.1%, as consumer and business spending appeared to be held back by apprehension and caution. The U.S. economy picked up in the second quarter as U.S. consumer confidence remained fairly stable throughout the second quarter, supported by recent employment gains, a solid housing market and rising equity markets. That confidence was reflected in higher spending that should support further consumption gains, while industrial production and service data indicates ongoing moderate expansion in those sectors of the economy. Data suggests that second quarter growth accelerated, but growth rates are still lagging historical levels of growth.

Financial markets were roiled in late June by results of a British populist-driven referendum to leave the European Union ("Brexit"), catching many investors by surprise and leading to a sell-off of risky assets. Investors fled to more defensive assets, purchasing the debt and currencies of strong sovereign nations and bolstering prices for precious metals. The initial impact of the event resulted in elevated levels of investor aversion to risk, lower sovereign interest rates and heightened deflationary concerns.

While most economists believe that the United States faces little risk of recession, the economy seems to be mired in low gear with little prospect of sustained acceleration likely in the near future.

The Federal Reserve raised its Federal Funds rate from 0.0% to 0.25% at its December 2015 meeting, its first such rate raise in nearly a decade. Federal Reserve met four times during the first half of 2016 and elected to effect no changes to the prevailing low interest rate policy, citing global growth concerns for its hesitation to increase rates further. FOMC forward rate projections from the June meeting showed no change for a 0.9% interest rate projection for end of 2016 was upheld, but forecasts for 2017 and 2018 rate hikes were lowered. At the end of June, the market priced in only a 14% probability for a rate increase to occur this December and views the Fed Funds rate to be at only 0.9% by the end of 2018.

The U.S. dollar weakened over most of the first half of the calendar year, as weak first-quarter economic data and a dovish Fed eroded the dollar's previously strong support. However, the dollar strengthened in May over Brexit concerns and the dollar index of major currencies finished at June-end only 2.7% lower than its level at the beginning of the year. However, the U.S. dollar fell 6.6% relative to the Canadian dollar for the first half of the calendar year, as the Canadian dollar benefitted from a 30% increase in the price of oil over the first half of 2016. The NexGen US Dividend Plus Fund benefits from a U.S. dollar that appreciates relative to the Canadian dollar and the outlook for the U.S. dollar remains positive, supported by strengthening economic growth and the potential, albeit diminished, for the Fed to move towards establishing a more normal interest rate environment.

U.S. equity markets were able to post a fairly decent start in the first half of 2016, with the S&P 500 Index returning 3.8%, while the mid-cap S&P 400 Index (up 7.9%) and small-cap S&P 600 Index (up 6.2%) posted even better results and larger-cap issues trailed, with the S&P 100 Index returning 3.1% in the first half of the year. Value-oriented equity management produced strong relative performance against growth-tilted strategies, as the S&P 500 Value Index outperformed its Growth counterpart by 4.7% over the first half of the 2016 calendar year.

The Russell 1000 Value Index began the year with a rough start, along with the broad equity market, but found a bottom in mid-February and began a steady trend upward to return 6.3% for the first half of the year. Performance across sectors varied, with the defensively oriented Utilities, Telecommunication and Consumer Staples areas of the market rallying strongly, as investors seeking higher current income in the low interest rate environment bought into these stocks for their higher dividend yields. Conversely, the more cyclically oriented sectors of Information Technology and Consumer Discretionary underperformed on concerns over low economic growth. Many stocks in the Financial sector generally lagged as the prospect for higher interest rates, which benefits the profitability of many financial service companies, was moved further back into the future. The Nexgen US Dividend Plus fund is benchmarked to the Russell 1000 Value Index and it performed in line with the benchmark over the first half; however, the positive absolute return of the strategy was offset by the Canadian dollar's strength.

The NexGen US Dividend Plus Fund remained underweight to Consumer Staples stocks over the first half, as our screening process has had difficulty finding attractively valued names in that sector. The Fund began the year with a relatively large overweight in its allocation to the underperforming Consumer Discretionary sector, but trimmed back its exposure by the end

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of June. The overweight allocation hurt, but stock selection within the sector helped performance. A holding in cinema manager Regal Entertainment Group (RGC) was up 19.8% and fashion accessory manufacturer-retailer Coach Inc. (COH) returned 26.6% over the first half of 2016.

The Fund carried a 3.0% overweight to the Aerospace & Defense industry, relative to its benchmark, with mixed results. A holding in defense contractor Lockheed Martin (LMT) returned 12.0%, while airplane manufacturer Boeing (BA) lost 8.1% for the first six months of 2016. The Fund maintained a relatively neutral allocation to the volatile energy sector (up 15.5%) and owned some of the larger integrated companies like Exxon Mobil Corp. (XOM), up 22.4%, and Chevron Corp. (CVX), which returned 19.3% for the first half of the calendar year.

The Fund began the year with a 1.5% overweight to the Financial sector's 30.4% allocation in the benchmark, but reduced its exposure over the course of the first half to finish with a 1.0% relative underweight to the benchmark at the end of June. The Fund reduced its positions in the banking industry and holds few of the larger financial services companies in recognition of the tough environment that low interest rates and regulation are creating for the industry's profitability. The Fund carried a relatively large overweight to the Real Estate Investment Management (REIT) industry, where holdings performed well in the low interest rate environment. Two shopping center REITS contributed to the Fund's performance, with the California based Macerich Company (MAC) and Texas based Weingarten Realty Partners (WRI) appreciating, 7.7% and 20.4% respectively over the first half of the year. Mortgage REITs Annaly Capital Management (NLY) returned 24.8% and Chimera Investment Corporation (CIM) returned 27.5%, as investors bid up the stocks for their hefty dividends.

Investors demand for yield benefitted the Fund's overweight to the Telecommunication Services sector, where positions in Verizon Communications (VZ) returned 23.6% and AT&T (T) provided 28.9% over the first half of 2016. The Fund's relatively neutral exposure to the Utilities sector was helped by strong returns in holdings of Edison International, returning 32.9%, and Ameren Corp. (AEE), which returned 27.3% in the first half of 2016.

Recent Developments

Gross Domestic Product growth appears to be on track for a 2.1% rate in 2016, within a range of 1.5% to 2.5%. For 2017, we see a modest GDP growth rate acceleration to a roughly 2.5% growth rate, compared to our 2.1% 2016 forecast and a 2.4% GDP growth rate in 2015. While not robust, these are clearly indicative of a period of continued modest, relatively non-inflationary growth.

Monetary conditions are anticipated to remain accommodative and interest rates are expected to remain "low", albeit with an upward tilt, as the Federal Reserve seeks to return rates to more normal conditions. That is proving to be more difficult as global economic growth rates are expected to remain "soft" and the deleveraging process continues across many economies and regions throughout the world. Growth rates in China and emerging economies remain "wild cards". The ongoing European Union and Japanese experiments with aggressive quantitative easing programs and negative interest rates appear to have pushed up (and may be continuing to push up) asset prices, but they have not proved to (at least yet) be supportive of stimulating real economic growth. There are some concerns that these policies may be contributing to mis-allocations of capital within economies and distortions in financial markets.

Observers continue to view U.S. equities as a relatively attractive asset class, when compared to fixed income alternatives. However, we are concerned that equities may contain a heightened element of risk as a result of the low comparative returns from fixed income. Stock prices may continue to experience heightened levels of volatility and may react negatively to rising interest rates. We view the stock market as somewhat overvalued on a near term basis, depending on 2016 and 2017 earnings. Longer term, rising dividend payment rates and earnings growth have the potential for providing support to stock prices. However, rising interest rates typically pressure P/E ratios, and it is no longer clear that current P/E ratios discount prospects for rising short term interest rates over the next year or so. Uncertainty over earnings trends and prospective 2016 earnings growth rates suggests a risk that future stock market performance may not meet investor expectations. While corporate share repurchases may continue to support stock prices, total returns for stocks in 2016 will primarily depend on corporate earnings and interest rate trends.

Low interest rates remain supportive of U.S. equities, but we are concerned about the market's present valuation in an environment of low earnings growth. Prospects for sub-par economic growth suggest an uninspiring range of 0-5% growth in earnings for the S&P 500 Index, making it look fairly expensive at the end of June. The high equity price volatility in the first couple months of the year gave way to lower volatility in April and May but returned in June with the advent of Brexit. We expect macro events and trends to drive equity market volatility in the second half of 2016, making portfolio construction and risk management just as important as security selection.

The Fund remains positioned for an economic environment of low to moderate growth and we believe that our "Bargain" and "Growth at a Reasonable Price" stocks with consistent earnings growth, dividend increases and stock repurchases will do relatively well. The Fund was rebalanced in early June to incorporate 1Q'16 earnings information and to better position the portfolio's risk characteristics in the current economic environment. The Fund's largest sector overweight is to the defensive Utilities, with over-weights to Telecommunication Services and Health Care, balanced by over-weights to the cyclically sensitive Industrials and Consumer Discretionary sectors, as we found relatively attractive yields and earnings growth in these sectors. We remain underweight to Consumer Staples stocks, where it is difficult to find attractively valued issues and we were underweight to Energy and Materials stocks at the end of June, as we believe it will be difficult for commodities to maintain their recently strong upward trends. The Fund's exposure to Financials relative to the benchmark was reduced from neutral to underweight in recognition of the tough environment that low interest rates are creating for banks' growth in profitability. From a factor exposure perspective, we are always heavily overweight to dividends in accordance with the Fund's mandate, but beyond that we have a bias toward stocks exhibiting solid profitability, high management quality, low volatility and carry a slightly lower beta relative to the benchmark.

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.

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.

Distributions

Effective July 1, 2015, the Return of Capital Class of the Fund increased its distribution rate from \$0.60 to \$0.72, annually, paid monthly. The Dividend Tax Credit Class of the Fund increased its distribution rate from \$0.60 to \$0.72, 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 U.S. Dividend Plus 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 \$8,649,000 and the minimum, \$7,071,000. At the end of the period, the debt represented 7.2% 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	809,932	883,232
Tax Management Contingent fees	44,958	48,279
Administrative services provided by the Manager	33,575	54,437
Fund expenses absorbed by the Manager	(32,619)	(32,631)

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 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	48	52

* 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	%*
Exxon Mobil Corporation	4.4	Financials	25.1
Johnson & Johnson	4.3	Health Care	12.1
Wells Fargo & Company	4.1	Energy	11.7
Lockheed Martin Corporation	3.6	Industrials	11.7
Chevron Corporation	3.3	Information Technology	10.2
Pfizer Inc.	3.2	Utilities	8.7
Cisco Systems Inc.	3.0	Consumer Staples	5.7
General Electric Company	2.9	Consumer Discretionary	5.6
Edison International	2.8	Telecommunication Services	3.9
JPMorgan Chase & Co.	2.6	Materials	2.7
Chubb Ltd.	2.5	Index Funds	1.5
ConocoPhillips	2.1	Cash & Cash Equivalents [^]	1.1
American Financial Group Inc.	2.1	Total	100.0
Wal-Mart Stores Inc.	2.0		
Verizon Communications Inc.	2.0		
Ameren Corp.	1.9		
PPL Corp.	1.9		
The Macerich Company	1.8		
Regal Entertainment Group Cl. A	1.8		
Merck & Co. Inc.	1.8		
Weingarten Realty Investors	1.7		
Texas Instruments Incorporated	1.6		
Helmerich & Payne Inc.	1.6		
Fifth Third Bancorp	1.6		
The Boeing Company	1.6		

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

[^]Including other working capital.

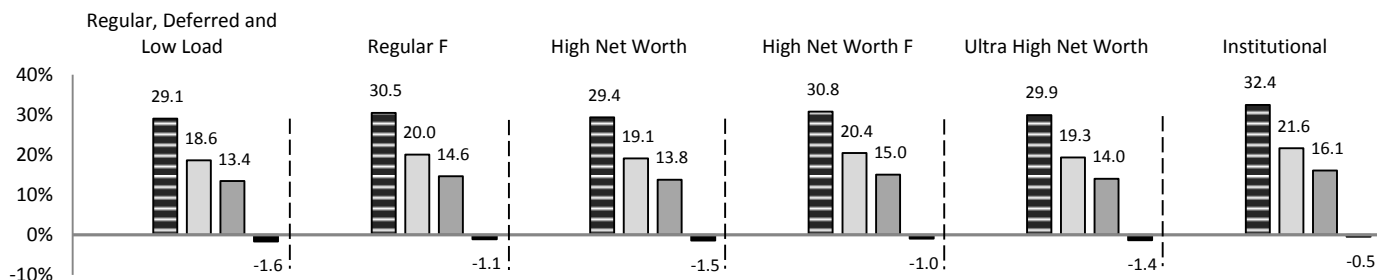
Past Performance

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.

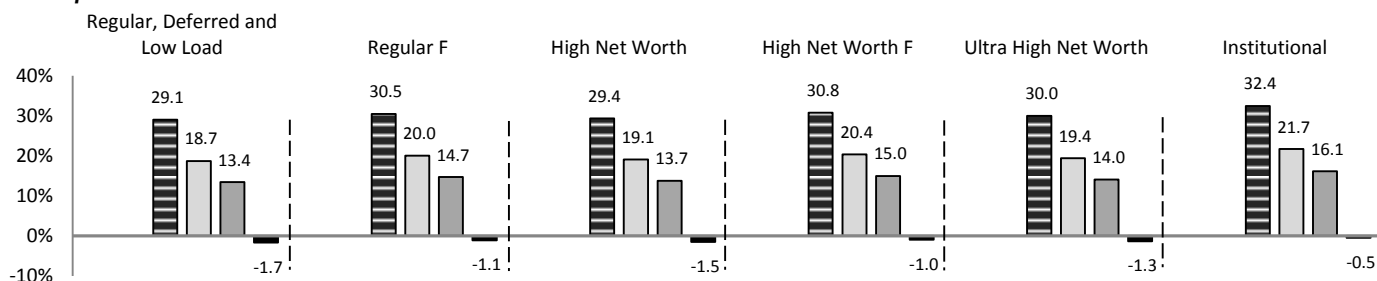
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since inception - January 2, 2013. 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.

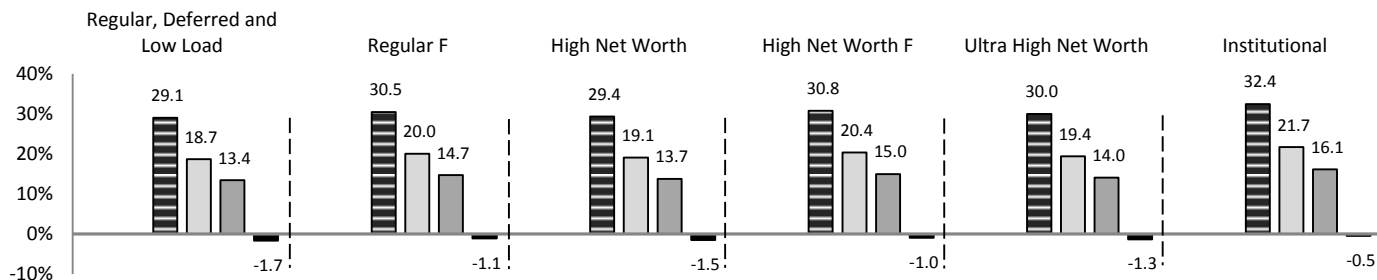
Capital Gains Class



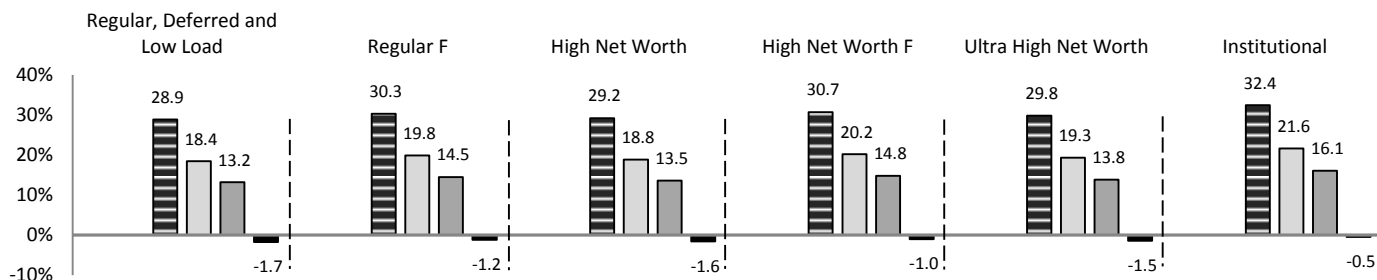
Return of Capital Class



Dividend Tax Credit Class



Compound Growth Class



■ 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				High Net Worth Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	12.77	12.93	12.90	10.00	12.92	13.07	13.04	10.00	12.81	12.96	12.93	10.00
Increase (decrease) from operations:												
Total revenue	0.18	0.41	0.37	0.33	0.18	0.42	0.37	0.33	0.18	0.42	0.38	0.31
Total expenses (excluding distributions)	(0.15)	(0.35)	(0.37)	(0.33)	(0.09)	(0.20)	(0.21)	(0.20)	(0.13)	(0.30)	(0.32)	(0.29)
Realized gains (losses) for the period	0.36	0.79	0.88	0.24	0.38	0.80	0.86	0.24	0.37	0.81	0.84	0.17
Unrealized gains (losses) for the period	(0.62)	0.94	1.48	2.69	(0.76)	0.79	1.54	2.52	(0.61)	0.85	1.53	2.31
Total increase (decrease) from operations ²	(0.23)	1.79	2.36	2.93	(0.29)	1.81	2.56	2.89	(0.19)	1.78	2.43	2.50
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(1.87)	(2.39)	-	-	(2.04)	(2.59)	-	-	(1.92)	(2.45)	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(1.87)	(2.39)	-	-	(2.04)	(2.59)	-	-	(1.92)	(2.45)	-
Net assets, end of period *	12.56	12.77	12.93	12.90	12.78	12.92	13.07	13.04	12.62	12.81	12.96	12.93

	High Net Worth F Series				Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	12.96	13.11	13.07	10.00	12.86	13.02	12.99	10.00	13.12	13.28	13.23	10.00
Increase (decrease) from operations:												
Total revenue	0.18	0.43	0.38	0.31	0.18	0.42	0.37	0.28	0.18	0.43	0.38	0.28
Total expenses (excluding distributions)	(0.07)	(0.16)	(0.17)	(0.16)	(0.12)	(0.28)	(0.29)	(0.23)	(0.01)	(0.02)	(0.03)	(0.02)
Realized gains (losses) for the period	0.34	0.79	1.43	0.13	0.37	0.79	0.91	0.07	0.39	0.81	0.94	0.07
Unrealized gains (losses) for the period	(0.66)	1.16	1.39	2.36	(0.61)	0.88	1.52	2.40	(0.62)	0.90	1.56	2.41
Total increase (decrease) from operations ²	(0.21)	2.22	3.03	2.64	(0.18)	1.81	2.51	2.52	(0.06)	2.12	2.85	2.74
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	(2.10)	(2.65)	-	-	(1.96)	(2.50)	-	-	(2.27)	(2.84)	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	(2.10)	(2.65)	-	-	(1.96)	(2.50)	-	-	(2.27)	(2.84)	-
Net assets, end of period *	12.83	12.96	13.11	13.07	12.69	12.86	13.02	12.99	13.06	13.12	13.28	13.23

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

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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				High Net Worth Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.45	14.24	12.45	10.00	16.01	14.57	12.59	10.00	15.60	14.33	12.48	10.00
Increase (decrease) from operations:												
Total revenue	0.24	0.44	0.36	0.31	0.19	0.49	0.36	0.37	0.15	0.52	0.35	0.30
Total expenses (excluding distributions)	(0.21)	(0.37)	(0.35)	(0.31)	(0.09)	(0.22)	(0.20)	(0.23)	(0.12)	(0.38)	(0.30)	(0.28)
Realized gains (losses) for the period	0.50	0.83	0.94	0.23	0.38	0.90	0.81	0.24	0.31	0.97	0.96	0.16
Unrealized gains (losses) for the period	(0.81)	0.88	1.43	2.50	(0.77)	0.91	1.43	2.86	(0.61)	0.90	1.45	2.79
Total increase (decrease) from operations ²	(0.28)	1.78	2.38	2.73	(0.29)	2.08	2.40	3.24	(0.27)	2.01	2.46	2.97
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
Total distributions ³	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
Net assets, end of period *	14.82	15.45	14.24	12.45	15.46	16.01	14.57	12.59	14.99	15.60	14.33	12.48

	High Net Worth F Series				Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	16.15	14.65	12.62	10.00	15.76	14.44	12.54	10.00	16.72	15.01	12.78	10.00
Increase (decrease) from operations:												
Total revenue	0.20	0.59	0.33	0.32	(1.18)	0.49	0.23	0.35	0.23	0.40	0.37	0.30
Total expenses (excluding distributions)	(0.08)	(0.22)	(0.15)	(0.17)	0.75	(0.32)	(0.18)	(0.25)	(0.01)	(0.02)	(0.02)	(0.02)
Realized gains (losses) for the period	0.41	1.12	0.84	0.21	(2.54)	0.90	0.97	0.26	0.49	1.00	0.89	0.09
Unrealized gains (losses) for the period	(0.72)	1.32	1.27	2.32	3.87	0.98	1.36	2.56	(0.81)	2.28	1.50	2.79
Total increase (decrease) from operations ²	(0.19)	2.81	2.29	2.68	0.90	2.05	2.38	2.92	(0.10)	3.66	2.74	3.16
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
Total distributions ³	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
Net assets, end of period *	15.61	16.15	14.65	12.62	15.18	15.76	14.44	12.54	16.26	16.72	15.01	12.78

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN U.S. DIVIDEND PLUS 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				High Net Worth Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	15.45	14.24	12.45	10.00	16.01	14.57	12.59	10.00	15.60	14.33	12.48	10.00
Increase (decrease) from operations:												
Total revenue	0.19	0.46	0.35	0.32	0.23	0.47	0.36	0.31	0.26	0.41	0.37	0.31
Total expenses (excluding distributions)	(0.17)	(0.38)	(0.34)	(0.33)	(0.11)	(0.21)	(0.20)	(0.19)	(0.20)	(0.30)	(0.31)	(0.30)
Realized gains (losses) for the period	0.41	0.87	0.92	0.24	0.46	0.86	0.81	0.20	0.53	0.77	1.00	0.17
Unrealized gains (losses) for the period	(0.66)	0.91	1.40	2.62	(0.94)	0.87	1.43	2.36	(1.04)	0.72	1.51	2.90
Total increase (decrease) from operations ²	(0.23)	1.86	2.33	2.85	(0.36)	1.99	2.40	2.68	(0.45)	1.60	2.57	3.08
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
Net assets, end of period *	14.82	15.45	14.24	12.45	15.46	16.01	14.57	12.59	14.99	15.60	14.33	12.48

	High Net Worth F Series				Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	16.15	14.65	12.62	10.00	15.76	14.44	12.54	10.00	16.72	15.01	12.78	10.00
Increase (decrease) from operations:												
Total revenue	0.23	0.44	0.37	0.31	0.26	0.46	0.47	0.30	(1.94)	0.33	0.36	0.43
Total expenses (excluding distributions)	(0.09)	(0.17)	(0.17)	(0.16)	(0.16)	(0.29)	(0.36)	(0.21)	0.11	(0.02)	(0.02)	(0.03)
Realized gains (losses) for the period	0.49	0.85	0.94	0.21	0.55	0.84	1.97	0.22	(4.09)	0.82	0.87	0.13
Unrealized gains (losses) for the period	(0.85)	1.00	1.42	2.28	(0.84)	0.90	2.75	2.17	6.74	1.88	1.45	3.94
Total increase (decrease) from operations ²	(0.22)	2.12	2.56	2.64	(0.19)	1.91	4.83	2.48	0.82	3.01	2.66	4.47
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)	(0.36)	(0.66)	(0.50)	(0.40)
Net assets, end of period *	15.61	16.15	14.65	12.62	15.18	15.76	14.44	12.54	16.26	16.72	15.01	12.78

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN U.S. DIVIDEND PLUS 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				High Net Worth Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	17.27	15.26	12.88	10.00	17.87	15.61	13.02	10.00	17.43	15.35	12.91	10.00
Increase (decrease) from operations:												
Total revenue	0.24	0.50	0.37	0.32	0.24	0.51	0.38	0.33	0.24	0.49	0.38	0.33
Total expenses (excluding distributions)	(0.22)	(0.44)	(0.40)	(0.35)	(0.13)	(0.26)	(0.23)	(0.22)	(0.20)	(0.39)	(0.35)	(0.32)
Realized gains (losses) for the period	0.49	0.92	0.93	0.23	0.51	0.96	0.96	0.22	0.51	0.93	1.03	0.28
Unrealized gains (losses) for the period	(0.98)	1.00	1.49	2.56	(0.93)	0.97	1.51	2.52	(0.78)	1.03	1.60	2.93
Total increase (decrease) from operations ²	(0.47)	1.98	2.39	2.76	(0.31)	2.18	2.62	2.85	(0.23)	2.06	2.66	3.22
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period *	16.97	17.27	15.26	12.88	17.66	17.87	15.61	13.02	17.14	17.43	15.35	12.91

	High Net Worth F Series				Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	18.03	15.71	13.06	10.00	17.62	15.49	12.97	10.00	18.70	16.11	13.23	10.00
Increase (decrease) from operations:												
Total revenue	0.25	0.52	0.38	0.33	0.24	0.50	0.37	0.31	0.26	0.51	0.38	0.37
Total expenses (excluding distributions)	(0.11)	(0.21)	(0.19)	(0.18)	(0.18)	(0.36)	(0.30)	(0.25)	(0.01)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the period	0.52	0.97	1.04	0.20	0.55	0.95	0.84	0.16	0.55	1.11	0.92	0.72
Unrealized gains (losses) for the period	(0.88)	0.99	1.56	2.56	(0.93)	1.10	1.33	2.36	(0.89)	0.53	1.56	2.70
Total increase (decrease) from operations ²	(0.22)	2.27	2.79	2.91	(0.32)	2.19	2.24	2.58	(0.09)	2.12	2.84	3.77
Distributions:												
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-	-	-	-	-	-	-
Net assets, end of period *	17.84	18.03	15.71	13.06	17.36	17.62	15.49	12.97	18.61	18.70	16.11	13.23

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN U.S. DIVIDEND PLUS 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	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	1,974,828	2,075,317	1,921,793	1,757,192	441,247	644,349	497,153	701,329
Number of shares outstanding	157,201	162,471	148,651	136,256	34,539	49,871	38,023	53,797
Management expense ratio (%) ²	2.51	2.51	2.69	2.81	1.44	1.42	1.53	1.69
Management expense ratio before waivers or absorptions (%) ²	2.52	2.51	2.70	2.97	1.44	1.43	1.54	1.85
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	12.56	12.77	12.93	12.90	12.78	12.92	13.07	13.04
	High Net Worth Series				High Net Worth F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	395,265	401,194	352,646	442,206	417,753	494,852	662,171	164,325
Number of shares outstanding	31,324	31,324	27,205	34,204	32,553	38,188	50,499	12,570
Management expense ratio (%) ²	2.16	2.19	2.31	2.51	1.12	1.12	1.17	1.41
Management expense ratio before waivers or absorptions (%) ²	2.17	2.19	2.32	2.68	1.13	1.12	1.18	1.58
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	12.62	12.81	12.96	12.93	12.83	12.96	13.11	13.07
	Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	2,324	2,356	2,067	1,731	2,455	2,467	2,126	1,747
Number of shares outstanding	183	183	159	133	188	188	160	132
Management expense ratio (%) ²	1.96	1.99	2.07	2.04	0.15	0.16	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	1.97	1.99	2.08	2.21	0.16	0.16	0.18	0.33
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	12.69	12.86	13.02	12.99	13.06	13.12	13.28	13.23

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	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	4,846,516	5,038,952	3,911,248	2,334,883	791,227	925,311	882,836	766,312
Number of shares outstanding	326,948	326,104	274,635	187,554	51,196	57,809	60,598	60,873
Management expense ratio (%) ²	2.54	2.52	2.63	2.80	1.42	1.39	1.53	1.69
Management expense ratio before waivers or absorptions (%) ²	2.54	2.52	2.64	2.96	1.43	1.40	1.55	1.85
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	14.82	15.45	14.24	12.45	15.46	16.01	14.57	12.59
	High Net Worth Series				High Net Worth F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	713,451	729,229	653,139	366,971	972,815	729,437	445,612	291,159
Number of shares outstanding	47,607	46,759	45,592	29,402	62,301	45,176	30,410	23,070
Management expense ratio (%) ²	2.25	2.21	2.30	2.52	1.15	1.12	1.21	1.42
Management expense ratio before waivers or absorptions (%) ²	2.26	2.21	2.31	2.69	1.16	1.12	1.22	1.58
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	14.99	15.60	14.33	12.48	15.61	16.15	14.65	12.62
	Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	56,246	58,339	223,224	184,429	1,078,918	1,111,918	275,174	164,901
Number of shares outstanding	3,705	3,701	15,462	14,704	66,337	66,499	18,334	12,902
Management expense ratio (%) ²	1.84	1.95	2.03	2.03	0.17	0.16	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.85	1.96	2.04	2.19	0.17	0.16	0.17	0.33
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	15.18	15.76	14.44	12.54	16.26	16.72	15.01	12.78

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN U.S. DIVIDEND PLUS 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	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	8,051,573	8,222,158	7,293,481	3,977,870	2,648,387	3,418,325	3,296,800	3,650,157
Number of shares outstanding	543,163	532,111	512,124	319,530	171,361	213,562	226,294	289,955
Management expense ratio (%) ²	2.54	2.52	2.63	2.80	1.42	1.39	1.53	1.69
Management expense ratio before waivers or absorptions (%) ²	2.54	2.52	2.64	2.96	1.43	1.40	1.55	1.85
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	14.82	15.45	14.24	12.45	15.46	16.01	14.57	12.59
	High Net Worth Series				High Net Worth F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	753,250	1,095,050	526,855	340,889	2,921,114	3,275,157	2,085,962	1,152,342
Number of shares outstanding	50,262	70,215	36,776	27,312	187,074	202,842	142,350	91,306
Management expense ratio (%) ²	2.25	2.21	2.30	2.52	1.15	1.12	1.21	1.42
Management expense ratio before waivers or absorptions (%) ²	2.26	2.21	2.31	2.69	1.16	1.12	1.22	1.58
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	14.99	15.60	14.33	12.48	15.61	16.15	14.65	12.62
	Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	1,958,928	1,816,105	1,411,975	1,731	2,456	2,469	2,126	75,497
Number of shares outstanding	129,018	115,206	97,805	138	151	148	142	5,907
Management expense ratio (%) ²	1.84	1.95	2.03	2.03	0.17	0.16	0.16	0.16
Management expense ratio before waivers or absorptions (%) ²	1.85	1.96	2.04	2.19	0.17	0.16	0.17	0.33
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	15.18	15.76	14.44	12.54	16.26	16.72	15.01	12.78

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series				Regular F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	20,926,034	26,452,385	25,215,113	17,712,615	9,494,802	11,282,181	8,004,551	4,722,901
Number of shares outstanding	1,232,970	1,531,389	1,652,517	1,375,553	537,735	631,333	512,792	362,802
Management expense ratio (%) ²	2.71	2.68	2.86	2.97	1.58	1.55	1.66	1.84
Management expense ratio before waivers or absorptions (%) ²	2.72	2.68	2.87	3.13	1.59	1.56	1.67	2.01
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	16.97	17.27	15.26	12.88	17.66	17.87	15.61	13.02
	High Net Worth Series				High Net Worth F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	5,582,553	5,509,573	7,541,303	3,023,052	16,107,254	16,761,561	11,334,520	5,762,766
Number of shares outstanding	325,618	316,161	491,366	234,144	902,664	929,441	721,608	441,222
Management expense ratio (%) ²	2.45	2.39	2.52	2.70	1.29	1.26	1.37	1.54
Management expense ratio before waivers or absorptions (%) ²	2.46	2.39	2.53	2.86	1.30	1.27	1.38	1.70
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	17.14	17.43	15.35	12.91	17.84	18.03	15.71	13.06
	Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value (\$)	1,851,218	1,886,471	1,450,394	1,606,867	1,169,910	1,182,010	339,978	309,678
Number of shares outstanding	106,608	107,038	93,664	123,860	62,880	63,217	21,106	23,402
Management expense ratio (%) ²	2.15	2.14	2.12	2.18	0.16	0.17	0.17	0.16
Management expense ratio before waivers or absorptions (%) ²	2.16	2.15	2.13	2.34	0.17	0.18	0.18	0.33
Trading expense ratio (%) ³	0.10	0.10	0.15	0.51	0.10	0.10	0.15	0.51
Portfolio turnover rate (%) ⁴	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per share (\$)	17.36	17.62	15.49	12.97	18.61	18.70	16.11	13.23

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, ending Net Assets per share have been changed to reflect the adoption of IFRS, if applicable. 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.
- 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 The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ³ The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁴ 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.