

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

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

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

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

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

## **Management Discussion of Fund Performance**

### **Investment Objective and Strategies**

The investment objective of the NexGen U.S. Growth Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide long term capital growth primarily through investment in a diversified portfolio of U.S. equity securities.

Under normal circumstances, the Fund invests at least 80% of its assets in equity investments of large and mid-capitalization companies. The Fund generally defines large capitalization companies as those with a market capitalization over \$10 billion at the time of purchase, and mid-capitalization companies as those with market capitalization between \$1 billion and \$10 billion, at the time of purchase.

In implementing its main strategies, the portfolio sub-advisor, J. P. Morgan Asset Management (Canada) Inc. ("JP Morgan" or the "Sub-Advisor"), invests primarily in a broad portfolio of common stocks of companies within the Russell 1000 Growth Index that the Sub-Advisor, JP Morgan Asset Management (Canada) Inc., believes have characteristics such as attractive valuations, high quality and/or strong momentum that should lead to relative out performance. In identifying high quality securities, the Sub-Advisor looks for profitable companies with sustainable earnings and disciplined management. In identifying securities that have strong momentum, the Sub-Advisor looks for securities which have prices and/or earnings that have been increasing and that the Sub-Advisor believes will continue to increase.

### **Results of Operations**

The Fund's net asset value decreased during the period from \$18,558,579 to \$14,307,000. 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 -7.8% compared to a -4.7% return on its benchmark, the Russell 1000 Growth (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.

U.S. equity markets thus far in 2016 have experienced modest gains. However, the path that markets have chosen has not been easy. Volatility was attributable to a variety of factors including the devaluation of the Chinese renminbi, crude oil prices falling below \$30.00 a barrel, fear of a global economic slowdown and the unexpected vote by the citizens of the United Kingdom (U.K.) to "leave" the European Union (E.U.). Recovering commodity prices, a stable U.S. dollar, signs of continued U.S. economic growth, and the realization that the "Brexit" is a political rather than financial crisis helped equity markets recover the majority of losses. Large-cap stocks represented by the S&P 500 Index rose 3.8% while small-cap stocks measured by the Russell 2000 Index gained 2.2%.

Once again, mixed signals from Chinese policymakers on the direction of the Chinese renminbi rattled equity markets. After the initial 1.9% devaluation relative to the U.S. dollar last August, the Chinese renminbi progressively depreciated another 1.4% over the remainder of 2015. In January's first week, the currency declined an additional 1.5%, prompting fears of a much greater devaluation for 2016. It appears that Chinese policymakers are considering the anxiety that a swift renminbi depreciation can cause. The renminbi relative to the U.S. dollar is lower now than at the beginning of the year. The downward pressure has done little to disrupt investor sentiment as the pace has remained steady. Since March 31, the renminbi has gradually depreciated 2.9% relative to the U.S. dollar.

Given mounting concerns over a global economic slowdown, the S&P 500 reached a low of 1,829.08 on February 11, representing a 10.5% year-to-date decline. Crude prices also declined significantly, falling below \$30.00 a barrel, closing at a low of \$26.21 a barrel on the same day. However, as U.S. producers aggressively took offline the number of rigs drilling for oil and drastically reduced capital spending plans, crude oil prices rallied significantly. Crude oil production continued to fall: for the four weeks ending June 24, U.S. crude oil production of 8.69 million barrels per day (mmbpd) was down 9.5% from a year ago. The near-term contract for crude oil closed out June at \$48.33a barrel, a 30.5% year-to-date increase.

Monetary policy garnered most of the headlines in March. The European Central Bank (ECB) announced that it would reduce all three of its main policy rates. The ECB also expanded asset purchases and introduced new lending facilities intended to offset the impact of negative interest rates. However, as investors digested comments from ECB President Mario Draghi that interest rates were unlikely to be cut further, the euro advanced relative to the U.S. dollar. Developments from the Federal Reserve (Fed) also helped to weaken the U.S. dollar. While the Fed announced that it would maintain the fed funds rate at its current range of 0.25% to 0.50%, the expected number of interest rate increases for this year was reduced from four to two. The U.S. dollar, which is widely measured by the U.S. Dollar Index (DXY), even after a slight appreciation resulting from Brexit uncertainties, remained 2.5% lower in the first half of 2016.

Investors approached the start of the U.S. first-quarter earnings season with caution given the disappointing results experienced over the past few quarters. Earnings season started off with "better than feared" earnings from the financial sector. While loss provisions for commodity exposure had to be taken, non-commodity credit was solid. Additionally, several banks cited lower expenses and stronger loan growth as contributors to profitability. Earnings shortfalls from Microsoft Corp., Alphabet Inc., and Apple Inc. contributed to higher volatility in April's final trading days. Adding to investor concern was the continued softness in manufacturing. The U.S. Markit Manufacturing Purchasing Managers Index (PMI)<sup>™</sup> for April posted a

reading of 50.8, down from 51.5 in March. The manufacturing sector took a step in the right direction as the June U.S. Markit Flash Manufacturing PMI™ reading of 51.4 was higher than the May print of 50.7. The improvement in the PMI™ was widespread with gains reported in new orders, output, and employment.

The market's focus in June turned to the British referendum on European Union membership. As the date of the referendum approached, polls tilted towards "stay" in the wake of the tragic murder of a British politician who favored remaining in the E.U. The results of the Brexit referendum caught investors by surprise as 51.9% of British voters voted in favor of leaving the E.U. The unexpected outcome threw global equity markets, bond yields and the British pound into a tailspin. Over the next two trading days, the S&P 500 suffered a 5.3% decline, the yield on the U.S. 10-Year Treasury note fell to 1.44% and the British pound dropped 11.1%.

Once investors realized that a non-euro member exiting the E.U. is less detrimental than an E.U. country abandoning the euro, global equity markets rebounded. The S&P 500 rallied 4.9% on June's final three trading days and rose 14.7% from the February 11 low. While the market's resilience was impressive, the tone of the market remained defensive. As bond yields declined further and investors searched for safe havens, the telecommunications services sector was the top performer thus far in 2016, returning 24.8%. The financial sector was the worst performer, falling 3.1% as concerns over a flattening yield curve, delayed expectations for higher interest rates and exposure to both the U.K. and Europe weighed on the group.

#### Portfolio Review

The NexGen U.S. Growth Tax Managed Fund returned -0.44% (gross of fees) for the year-to-date period ended June 30, 2016 compared with the Portfolio's benchmark, the Russell 1000 Growth Index, which returned 1.36%.

The Portfolio was hurt by stock selection in the industrials and health-care sectors. Delta Airlines and Kroger were the top detractors for the period. Within the industrials sector, our overweight position in Delta detracted from performance. Shares of the stock underperformed as concerns over capacity additions have investors worried over pricing discipline. Further, rising oil prices are putting pressure on profit margins. Additionally, our position in Kroger detracted from performance. Shares underperformed as investor concerns around food deflation and more difficult comparisons showed up in the company's first-quarter earnings results. Shares fell further after management issued second quarter results, which revealed that revenues missed analysts' expectations.

Alternatively, the Portfolio benefited from stock selection in the consumer staples and information technology sectors. Top contributors were Computer Sciences and NVIDIA. Within the information technology sector, our overweight position in Computer Sciences contributed to performance. Shares outperformed after management reported first-quarter earnings that beat analysts' earnings per share estimates and announced a merger with HP Enterprise's spun-off enterprise services unit, which should lead to significant revenue and cost synergies. Additionally, within the information technology sector, our overweight position in NVIDIA contributed to performance. Shares of the company rose after an excellent first-quarter earnings release as earnings and revenues beat analyst estimates driven on strength in the Data Center, Auto and Gaming end-markets. The company seems as though it is on the cusp of benefiting from the build-out of deep learning by major tech companies.

From our proprietary attribution framework, during the period, Sector Impact and Stock Specific were additive to performance, while the Alpha Factors and Risk Exposure detracted. From a factor perspective, Valuation, Quality and Momentum detracted from performance.

The Portfolio maintains its pro-cyclical tilt as a result of our views of moderate U.S. economic growth. We also maintain our negative bias toward size. We continue to see valuation as the key driver of long-term returns. As always, we remain firmly committed to our disciplined and dispassionate investment process and overall positioning remains intact. We will continue to monitor risks at all levels, taking only risks for which we believe we will be compensated.

#### Additions during the Period:

Name	Rationale	Month
Curtiss-Wright Corp	Improvement in Quality factors	Jun-16
Burlington Stores Inc	Improvement in Momentum factors	Jun-16
Wal-Mart Stores Inc	Improvement in Value factors	Jun-16
Abbvie Inc	Improvement in Value factors	Jun-16
Ca Inc	Improvement in Value factors	Jun-16
Godaddy Inc - Class A	Improvement in Momentum factors	Jun-16
Synopsys Inc	Improvement in Value factors	Jun-16
Ncr Corporation	Improvement in Momentum factors	Jun-16
Universal Display Corp	Improvement in Momentum factors	Jun-16
Nucor Corp	Improvement in Value factors	May-16
Jacobs Engineering Group Inc	Improvement in Value factors	May-16
Six Flags Entertainment Corp	Improvement in Momentum factors	May-16
Altria Group Inc	Improvement in Momentum factors	May-16
Idexx Laboratories Inc	Improvement in Momentum factors	May-16
Express Scripts Holding Co	Improvement in Quality factors	May-16
Seadrill Ltd	Improvement in Value factors	Apr-16
Transocean Ltd	Improvement in Value factors	Apr-16
Schlumberger Ltd	Improvement in Value factors	Apr-16
Michael Kors Holdings Ltd	Improvement in Value factors	Apr-16
Qualcomm Inc	Improvement in Value factors	Apr-16
Reliance Steel & Aluminum	Improvement in Value factors	Mar-16
Mcdonald's Corp	Improvement in Momentum factors	Mar-16
Cr Bard Inc	Improvement in Quality factors	Mar-16
Wellcare Health Plans Inc	Improvement in Value factors	Mar-16
Msci Inc	Improvement in Quality factors	Mar-16
Public Storage	Improvement in Momentum factors	Mar-16
Verizon Communications Inc	Improvement in Value factors	Mar-16
Aecom	Improvement in Value factors	Feb-16

Valmont Industries	Improvement in Momentum factors	Feb-16
United Continental Holdings	Improvement in Value factors	Feb-16
Ford Motor Co	Improvement in Value factors	Feb-16
Tempur Sealy International	Improvement in Momentum factors	Feb-16
International Game Technolog	Improvement in Value factors	Feb-16
Nu Skin Enterprises Inc - A	Improvement in Value factors	Feb-16
Anthem Inc	Improvement in Value factors	Feb-16
Jazz Pharmaceuticals Plc	Improvement in Quality factors	Feb-16
Mastercard Inc-Class A	Improvement in Momentum factors	Feb-16
Facebook Inc-A	Improvement in Momentum factors	Feb-16
Synnex Corp	Improvement in Value factors	Feb-16
Berry Plastics Group Inc	Improvement in Value factors	Jan-16
Emcor Group Inc	Improvement in Momentum factors	Jan-16
Jetblue Airways Corp	Improvement in Momentum factors	Jan-16
Dr Horton Inc	Improvement in Value factors	Jan-16
Amazon.Com Inc	Improvement in Momentum factors	Jan-16
Juniper Networks Inc	Improvement in Momentum factors	Jan-16

**Eliminations during the Period:**

<b>Name</b>	<b>Rationale</b>	<b>Month</b>
Leidos Holdings Inc	Deterioration in Quality factors	Jun-16
Alaska Air Group Inc	Deterioration in Momentum factors	Jun-16
Skechers Usa Inc-CI A	Deterioration in Momentum factors	Jun-16
Tempur Sealy International I	Deterioration in Momentum factors	Jun-16
Foot Locker Inc	Deterioration in Momentum factors	Jun-16
Amsurg Corp	Deterioration in Quality factors	Jun-16
Morningstar Inc	Deterioration in Value factors	Jun-16
Entergy Corp	Deterioration in Value factors	Jun-16
Denbury Resources Inc	Deterioration in Momentum factors	May-16
Sealed Air Corp	Deterioration in Value factors	May-16
Spirit Aerosystems Hold-CI A	Deterioration in Momentum factors	May-16
Darden Restaurants Inc	Deterioration in Momentum factors	May-16
Servicemaster Global Holding	Deterioration in Momentum factors	May-16
H&R Block Inc	Deterioration in Momentum factors	May-16
Vertex Pharmaceuticals Inc	Deterioration in Momentum factors	May-16
Molina Healthcare Inc	Deterioration in Momentum factors	May-16
Cbre Group Inc - A	Deterioration in Momentum factors	May-16
Toll Brothers Inc	Deterioration in Momentum factors	Apr-16
International Game Technolog	Deterioration in Quality factors	Apr-16
Graham Holdings Co-Class B	Deterioration in Momentum factors	Mar-16
Wayfair Inc- Class A	Deterioration in Value factors	Mar-16
Anacor Pharmaceuticals Inc	Deterioration in Quality factors	Mar-16
Health Net Inc/Old	Deterioration in Momentum factors	Mar-16
Moody's Corp	Deterioration in Value factors	Mar-16
T-Mobile Us Inc	Deterioration in Quality factors	Mar-16
Emcor Group Inc	Deterioration in Value factors	Feb-16
Curtiss-Wright Corp	Deterioration in Value factors	Feb-16
Jetblue Airways Corp	Deterioration in Quality factors	Feb-16
Southwest Airlines Co	Deterioration in Value factors	Feb-16
Carter's Inc	Deterioration in Value factors	Feb-16
Bunge Ltd	Deterioration in Momentum factors	Feb-16
Edgewell Personal Care Co	Deterioration in Momentum factors	Feb-16
Cardinal Health Inc	Deterioration in Quality factors	Feb-16
Aspen Technology Inc	Deterioration in Momentum factors	Feb-16
Juniper Networks Inc	Deterioration in Quality factors	Feb-16
Transdigm Group Inc	Deterioration in Value factors	Jan-16
Expedia Inc	Deterioration in Value factors	Jan-16
Fortinet Inc	Deterioration in Value factors	Jan-16
Paypal Holdings Inc	Deterioration in Value factors	Jan-16

### **Recent Developments**

Going forward, many uncertainties remain concerning the future of both the U.K. and the E.U. The financial impact appears to be quite manageable as the U.K. already has its own central bank and currency. However, economic growth in the U.K. is expected to slow sharply and potentially dip into recession. More broadly, economic growth in Europe is also expected to decline. While the U.K. may suffer the largest degree of economic damage, it would be unrealistic to think that the rest of the European continent would not be impacted. However, given that exports represent 12.0% of the U.S. economy, the direct economic impact to the U.S. as a result of the Brexit vote should be modest.

The ramifications of the Brexit vote will not be known for quite some time. The next Prime Minister of Great Britain must invoke Article 50 of the Lisbon Treaty to formally begin the exit process from the E.U. Great Britain has a full two years to negotiate its exit from the E.U. after Article 50 is invoked, creating another source of uncertainty. The political precedent set by the referendum outcome is something that markets may also consider in the weeks and months ahead. Is the "leave" decision solely a British event or does it reflect a worldwide electorate so distraught that similar outcomes could be reached in other countries?

One bright spot for U.S. equity markets could be the upcoming earnings season. We have maintained the view that S&P 500 earnings will reaccelerate as the headwinds of a rising U.S. dollar and lower crude oil prices begin to fade. The broadest measure of the U.S. dollar is the Trade Weighted U.S. Dollar Index calculated by the Federal Reserve (Fed), which contains 26 currencies with China having the largest weighting. The Fed dollar index averaged 120.49 for the second quarter, a 2.4% decrease from the first quarter average of 123.43. The movement in crude oil prices from the first quarter to the second quarter was even more favorable. Crude oil futures averaged \$45.64 a barrel for the second quarter, a 35.7% increase from the prior quarter average price of \$33.63 a barrel. Improved corporate profits would most certainly be welcome, yet Brexit-induced uncertainty leads us to believe more volatility lies ahead.

### **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.

### **Distributions**

Effective July 1, 2015, the Return of Capital Class of the Fund increased its distribution rate from \$0.40 to \$0.60, annually, paid monthly. The Dividend Tax Credit Class of the Fund increased its distribution rate from \$0.40 to \$0.60, 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. Growth 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 \$1,920,000 and the minimum, \$1,617,000. At the end of the period, the debt represented 11.3% 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	113,620	110,622
Tax Management Contingent fees	5,465	5,753
Administrative services provided by the Manager	18,877	15,799
Fund expenses absorbed by the Manager	(75,726)	(65,790)

**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	36	64
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	45	55

\* Applicable to all classes of shares.

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

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

<b>Top 25 Holdings</b>	<b>%*</b>	<b>Sector Allocation</b>	<b>%*</b>
Microsoft Corporation	4.1	Information Technology	29.4
Apple Inc.	4.0	Consumer Discretionary	20.8
The Home Depot Inc.	3.2	Health Care	16.4
Amgen Inc.	3.0	Consumer Staples	10.7
Gilead Sciences Inc.	3.0	Industrials	9.2
Visa Inc. Cl. A	2.9	Financials	4.6
Lowe's Companies Inc.	2.5	Materials	4.0
McDonald's Corporation	2.3	Cash & Cash Equivalents <sup>^</sup>	2.3
Activision Blizzard Inc.	2.3	Telecommunication Services	1.9
Cash & Cash Equivalents <sup>^</sup>	2.3	Energy	0.7
Reynolds American Inc.	2.2	Total	<u>100.0</u>
Twenty-First Century Fox Inc.	2.1		
eBay Inc.	1.9		
Delta Air Lines Inc.	1.8		
Tyson Foods Inc. Cl. A	1.7		
Target Corporation	1.7		
AT&T Inc.	1.6		
Alphabet Inc.	1.5		
American Tower Corporation	1.5		
Wal-Mart Stores Inc.	1.3		
CIGNA Corporation	1.3		
PepsiCo Inc.	1.3		
Express Scripts Holding Company	1.1		
NVIDIA Corporation	1.0		
Amazon.com Inc.	1.0		

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

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

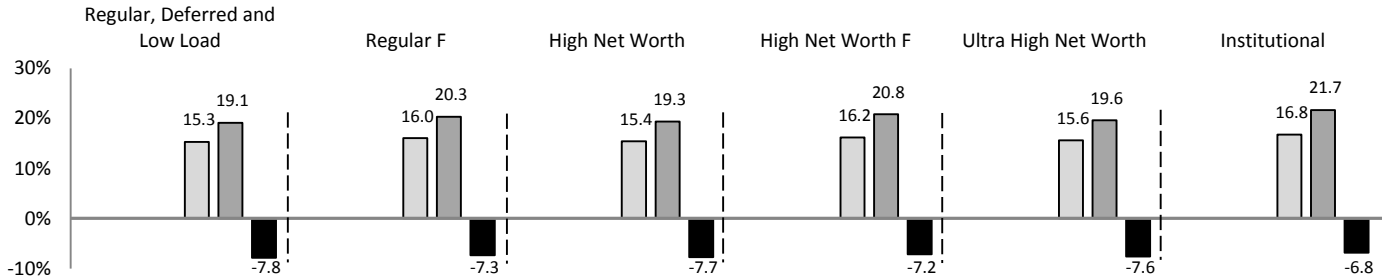
## Past Performance

The past performance shows historical performance of each 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.

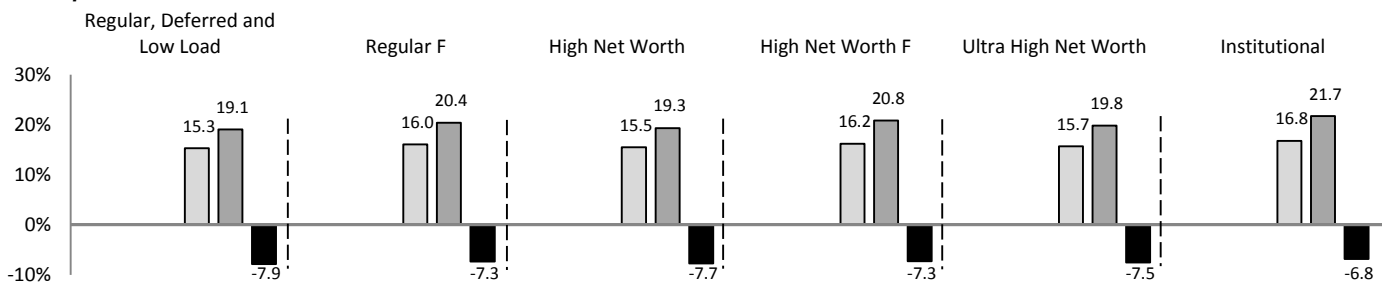
### Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date – June 9, 2014. 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.

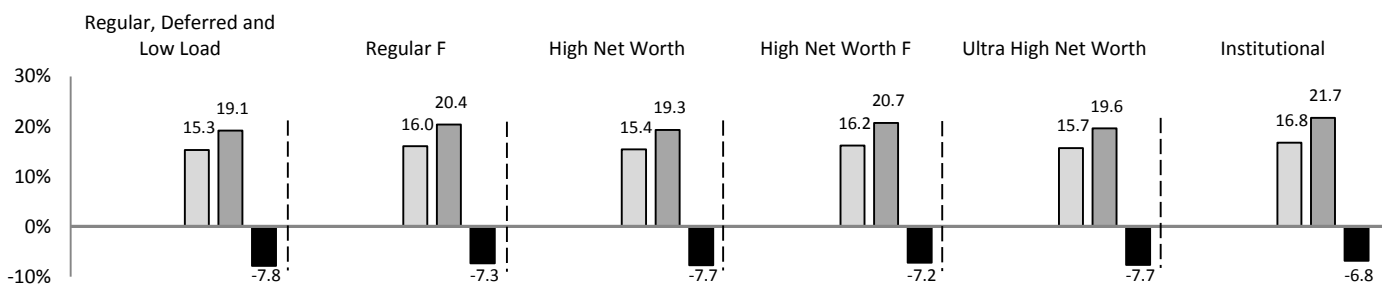
#### Capital Gains Class



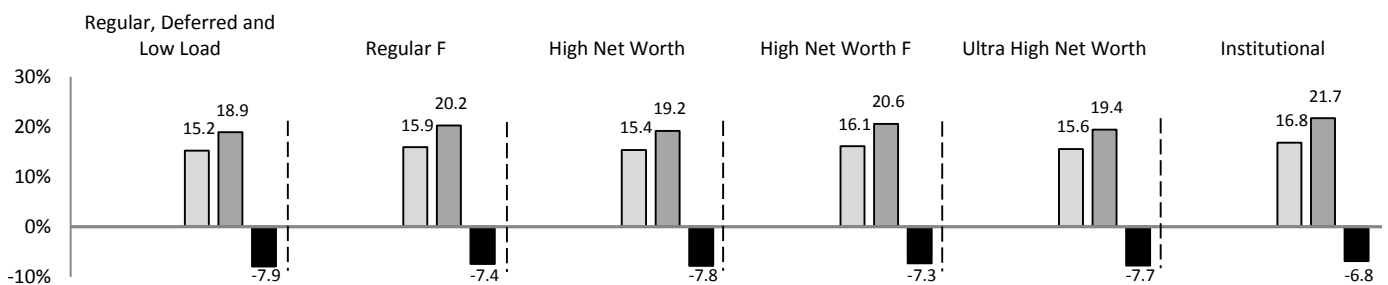
#### Return of Capital Class



#### Dividend Tax Credit Class



#### Compound Growth Class



□ Dec 31 '14

■ Dec 31 '15

■ Jun 30 '16

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

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

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

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	9.89	9.98	10.00	9.89	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.07	0.18	0.10	0.06	0.17	0.10
Total expenses (excluding distributions)	(0.11)	(0.26)	(0.14)	(0.06)	(0.15)	(0.08)
Realized gains (losses) for the period	0.15	0.78	0.13	0.30	0.80	0.16
Unrealized gains (losses) for the period	(0.27)	1.29	1.48	(1.34)	1.03	1.26
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.16)</b>	<b>1.99</b>	<b>1.57</b>	<b>(1.04)</b>	<b>1.85</b>	<b>1.44</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	(1.98)	(1.56)	-	(2.11)	(1.63)
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(1.98)</b>	<b>(1.56)</b>	<b>-</b>	<b>(2.11)</b>	<b>(1.63)</b>
<b>Net assets, end of period *</b>	<b>9.11</b>	<b>9.89</b>	<b>9.98</b>	<b>9.17</b>	<b>9.89</b>	<b>9.99</b>

	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	9.89	9.98	10.00	9.90	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.06	0.18	0.11	0.06	0.18	0.11
Total expenses (excluding distributions)	(0.10)	(0.24)	(0.13)	(0.04)	(0.11)	(0.06)
Realized gains (losses) for the period	0.24	0.78	0.12	0.24	0.79	0.12
Unrealized gains (losses) for the period	(0.97)	1.20	1.54	(0.97)	1.20	1.54
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.77)</b>	<b>1.92</b>	<b>1.64</b>	<b>(0.71)</b>	<b>2.06</b>	<b>1.71</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	(2.01)	(1.57)	-	(2.15)	(1.64)
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(2.01)</b>	<b>(1.57)</b>	<b>-</b>	<b>(2.15)</b>	<b>(1.64)</b>
<b>Net assets, end of period *</b>	<b>9.12</b>	<b>9.89</b>	<b>9.98</b>	<b>9.19</b>	<b>9.90</b>	<b>9.99</b>

	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	9.89	9.98	10.00	9.90	9.99	10.00
Increase (decrease) from operations:						
Total revenue	0.06	0.18	0.11	0.06	0.18	0.11
Total expenses (excluding distributions)	(0.09)	(0.22)	(0.11)	(0.01)	(0.03)	(0.01)
Realized gains (losses) for the period	0.25	0.79	0.12	0.24	0.79	0.13
Unrealized gains (losses) for the period	(0.97)	1.20	1.53	(0.97)	1.21	1.54
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.75)</b>	<b>1.95</b>	<b>1.65</b>	<b>(0.68)</b>	<b>2.15</b>	<b>1.77</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	(2.03)	(1.59)	-	(2.24)	(1.70)
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>(2.03)</b>	<b>(1.59)</b>	<b>-</b>	<b>(2.24)</b>	<b>(1.70)</b>
<b>Net assets, end of period *</b>	<b>9.14</b>	<b>9.89</b>	<b>9.98</b>	<b>9.22</b>	<b>9.90</b>	<b>9.99</b>

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



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

RETURN OF CAPITAL CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.90	11.28	10.00	13.13	11.35	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.20	0.10	0.08	0.18	0.08
Total expenses (excluding distributions)	(0.14)	(0.30)	(0.14)	(0.08)	(0.16)	(0.08)
Realized gains (losses) for the period	0.31	0.87	0.13	0.34	0.89	0.21
Unrealized gains (losses) for the period	(1.22)	1.45	1.41	(1.43)	1.39	1.45
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.97)</b>	<b>2.22</b>	<b>1.50</b>	<b>(1.09)</b>	<b>2.30</b>	<b>1.66</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.50)	(0.23)	(0.30)	(0.50)	(0.23)
<b>Total distributions <sup>3</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>11.58</b>	<b>12.90</b>	<b>11.28</b>	<b>11.87</b>	<b>13.13</b>	<b>11.35</b>

	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.94	11.30	10.00	13.19	11.36	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.20	0.10	0.08	(0.23)	0.11
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.13)	(0.06)	(0.14)	(0.06)
Realized gains (losses) for the period	0.32	0.88	0.13	0.43	0.98	0.12
Unrealized gains (losses) for the period	(1.26)	1.34	1.46	(2.00)	0.92	1.52
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.99)</b>	<b>2.15</b>	<b>1.56</b>	<b>(1.55)</b>	<b>1.53</b>	<b>1.69</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.50)	(0.23)	(0.30)	(0.50)	(0.23)
<b>Total distributions <sup>3</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>11.64</b>	<b>12.94</b>	<b>11.30</b>	<b>11.93</b>	<b>13.19</b>	<b>11.36</b>

	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.02	11.31	10.00	13.36	11.42	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.35	0.10	0.08	0.20	0.11
Total expenses (excluding distributions)	(0.10)	(0.22)	(0.11)	(0.01)	(0.03)	(0.01)
Realized gains (losses) for the period	0.32	0.82	0.13	0.33	0.90	0.12
Unrealized gains (losses) for the period	(1.27)	1.20	1.43	(1.30)	1.37	1.53
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.97)</b>	<b>2.15</b>	<b>1.55</b>	<b>(0.90)</b>	<b>2.44</b>	<b>1.75</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.30)	(0.50)	(0.23)	(0.30)	(0.50)	(0.23)
<b>Total distributions <sup>3</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>11.74</b>	<b>13.02</b>	<b>11.31</b>	<b>12.15</b>	<b>13.36</b>	<b>11.42</b>

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

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

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.90	11.28	10.00	13.13	11.35	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.17	0.10	0.08	0.18	0.09
Total expenses (excluding distributions)	(0.14)	(0.29)	(0.14)	(0.08)	(0.16)	(0.08)
Realized gains (losses) for the period	0.28	0.88	0.14	0.33	0.92	0.16
Unrealized gains (losses) for the period	(0.95)	1.41	1.62	(1.27)	1.12	1.58
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.73)</b>	<b>2.17</b>	<b>1.72</b>	<b>(0.94)</b>	<b>2.06</b>	<b>1.75</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.30)	(0.50)	(0.23)	(0.30)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>11.60</b>	<b>12.90</b>	<b>11.28</b>	<b>11.87</b>	<b>13.13</b>	<b>11.35</b>

	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	12.94	11.29	10.00	13.18	11.37	10.00
Increase (decrease) from operations:						
Total revenue	0.08	(0.20)	0.11	0.08	0.19	0.09
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.13)	(0.06)	(0.13)	(0.06)
Realized gains (losses) for the period	0.32	0.90	0.12	0.37	0.90	0.19
Unrealized gains (losses) for the period	(1.27)	2.34	1.52	(1.87)	1.22	1.46
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(1.00)</b>	<b>2.77</b>	<b>1.62</b>	<b>(1.48)</b>	<b>2.18</b>	<b>1.68</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.30)	(0.50)	(0.23)	(0.30)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>11.64</b>	<b>12.94</b>	<b>11.29</b>	<b>11.93</b>	<b>13.18</b>	<b>11.37</b>

	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.00	11.32	10.00	13.36	11.42	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.20	0.11	0.08	0.20	0.11
Total expenses (excluding distributions)	(0.12)	(0.24)	(0.10)	(0.01)	(0.03)	(0.01)
Realized gains (losses) for the period	0.32	0.88	0.12	0.33	0.90	0.12
Unrealized gains (losses) for the period	(1.26)	1.34	1.52	(1.30)	1.37	1.53
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(0.98)</b>	<b>2.18</b>	<b>1.65</b>	<b>(0.90)</b>	<b>2.44</b>	<b>1.75</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.30)	(0.50)	(0.23)	(0.30)	(0.50)	(0.23)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>	<b>(0.30)</b>	<b>(0.50)</b>	<b>(0.23)</b>
<b>Net assets, end of period *</b>	<b>11.70</b>	<b>13.00</b>	<b>11.32</b>	<b>12.15</b>	<b>13.36</b>	<b>11.42</b>

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

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

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.70	11.52	10.00	13.94	11.59	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.20	0.10	0.08	0.21	0.09
Total expenses (excluding distributions)	(0.16)	(0.32)	(0.16)	(0.09)	(0.18)	(0.09)
Realized gains (losses) for the period	0.35	0.90	0.13	0.37	0.91	0.18
Unrealized gains (losses) for the period	(1.45)	1.40	1.42	(1.64)	1.31	1.65
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(1.18)</b>	<b>2.18</b>	<b>1.49</b>	<b>(1.28)</b>	<b>2.25</b>	<b>1.83</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period *</b>	<b>12.62</b>	<b>13.70</b>	<b>11.52</b>	<b>12.91</b>	<b>13.94</b>	<b>11.59</b>

	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.75	11.54	10.00	14.00	11.61	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.27	0.10	0.09	0.21	0.10
Total expenses (excluding distributions)	(0.15)	(0.29)	(0.14)	(0.07)	(0.15)	(0.07)
Realized gains (losses) for the period	0.32	0.85	0.14	0.35	0.95	0.15
Unrealized gains (losses) for the period	(1.26)	1.66	1.47	(1.39)	1.14	1.63
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(1.00)</b>	<b>2.49</b>	<b>1.57</b>	<b>(1.02)</b>	<b>2.15</b>	<b>1.81</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period *</b>	<b>12.68</b>	<b>13.75</b>	<b>11.54</b>	<b>12.98</b>	<b>14.00</b>	<b>11.61</b>

	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
<b>Net assets, beginning of period</b>	13.80	11.55	10.00	14.22	11.68	10.00
Increase (decrease) from operations:						
Total revenue	0.08	0.03	0.12	0.07	0.17	0.11
Total expenses (excluding distributions)	(0.13)	(0.27)	(0.12)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.34	0.98	0.09	0.30	0.97	0.12
Unrealized gains (losses) for the period	(1.36)	2.28	1.27	(1.43)	0.65	1.55
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>(1.07)</b>	<b>3.02</b>	<b>1.36</b>	<b>(1.07)</b>	<b>1.77</b>	<b>1.77</b>
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of period *</b>	<b>12.74</b>	<b>13.80</b>	<b>11.55</b>	<b>13.25</b>	<b>14.22</b>	<b>11.68</b>

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

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

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	248,869	150,084	263,943	96,249	185,809	69,559
Number of shares outstanding	27,310	15,180	26,439	10,499	18,780	6,965
Management expense ratio (%) <sup>2</sup>	2.38	2.40	2.45	1.32	1.35	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.25	3.15	4.01	2.18	2.10	2.88
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	9.11	9.89	9.98	9.17	9.89	9.99
	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,544	1,674	1,402	1,639	1,766	1,462
Number of shares outstanding	169	169	140	178	178	146
Management expense ratio (%) <sup>2</sup>	2.17	2.19	2.20	0.92	0.98	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.04	2.95	3.76	1.78	1.73	2.64
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	9.12	9.89	9.98	9.19	9.90	9.99
	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,534	1,661	1,389	1,592	1,709	1,404
Number of shares outstanding	168	168	139	173	173	141
Management expense ratio (%) <sup>2</sup>	1.93	1.96	1.93	0.23	0.23	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.80	2.71	3.50	1.10	0.98	1.75
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	9.14	9.89	9.98	9.22	9.90	9.99

RETURN OF CAPITAL CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	499,272	501,957	455,468	432,131	655,767	502,607
Number of shares outstanding	43,099	38,923	40,387	36,418	49,945	44,281
Management expense ratio (%) <sup>2</sup>	2.41	2.41	2.45	1.32	1.31	1.30
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.28	3.16	4.01	2.18	2.06	2.86
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	11.58	12.90	11.28	11.87	13.13	11.35
	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	21,938	23,781	19,929	90,941	312,621	1,459
Number of shares outstanding	1,884	1,837	1,764	7,620	23,697	128
Management expense ratio (%) <sup>2</sup>	2.21	2.20	2.17	1.06	1.06	1.08
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.07	2.95	3.74	1.93	1.81	2.64
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	11.64	12.94	11.30	11.93	13.19	11.36
	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,559	1,686	87,079	1,658	1,779	1,462
Number of shares outstanding	133	129	7,697	136	133	128
Management expense ratio (%) <sup>2</sup>	1.69	1.80	1.90	0.22	0.22	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.55	2.55	3.46	1.09	0.97	1.75
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	11.74	13.02	11.31	12.15	13.36	11.42

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

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

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	386,888	347,816	189,177	1,015,465	978,343	357,140
Number of shares outstanding	33,364	26,953	16,774	85,569	74,519	31,468
Management expense ratio (%) <sup>2</sup>	2.36	2.34	2.45	1.28	1.31	1.32
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.23	3.09	4.01	2.14	2.06	2.88
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	11.60	12.90	11.28	11.87	13.13	11.35
	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	87,303	97,028	1,417	1,774,341	2,576,910	677,146
Number of shares outstanding	7,503	7,499	126	148,698	195,500	59,574
Management expense ratio (%) <sup>2</sup>	2.20	2.19	2.20	1.00	1.07	1.02
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.07	2.94	3.76	1.87	1.82	2.58
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	11.64	12.94	11.29	11.93	13.18	11.37
	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	1,615	1,748	1,462	1,612	1,730	1,422
Number of shares outstanding	138	134	129	133	129	124
Management expense ratio (%) <sup>2</sup>	1.99	1.98	1.79	0.23	0.23	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.86	2.73	3.36	1.09	0.98	1.75
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	11.70	13.00	11.32	12.15	13.36	11.42

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series			Regular F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	3,162,225	3,916,835	3,275,192	745,745	1,337,033	868,128
Number of shares outstanding	250,656	285,950	284,329	57,769	95,908	74,889
Management expense ratio (%) <sup>2</sup>	2.55	2.55	2.61	1.45	1.42	1.48
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.42	3.30	4.18	2.31	2.17	3.05
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	12.62	13.70	11.52	12.91	13.94	11.59
	High Net Worth Series			High Net Worth F Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	874,320	988,826	2,134,569	815,452	719,399	450,539
Number of shares outstanding	68,969	71,911	185,020	62,819	51,392	38,809
Management expense ratio (%) <sup>2</sup>	2.34	2.32	2.34	1.16	1.16	1.22
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	3.21	3.07	3.90	2.02	1.91	2.78
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	12.68	13.75	11.54	12.98	14.00	11.61
	Ultra High Net Worth Series			Institutional Series		
	30-Jun-16	31-Dec-15	31-Dec-14	30-Jun-16	31-Dec-15	31-Dec-14
Total net asset value (\$)	679,996	747,394	357,787	179,108	1,284,778	1,417
Number of shares outstanding	53,372	54,147	30,965	13,519	90,374	121
Management expense ratio (%) <sup>2</sup>	2.09	2.08	2.07	0.16	0.17	0.19
Management expense ratio before waivers or absorptions (%) <sup>2</sup>	2.96	2.84	3.63	1.03	0.92	1.75
Trading expense ratio (%) <sup>3</sup>	0.05	0.05	0.09	0.05	0.05	0.09
Portfolio turnover rate (%) <sup>4</sup>	36.30	86.82	41.93	36.30	86.82	41.93
Net asset value per share (\$)	12.74	13.80	11.55	13.25	14.22	11.68

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

## Financial Highlights

\* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at June 30, 2016 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

### Net Assets Per Share footnotes

- <sup>1</sup> This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2016.
  - <sup>2</sup> Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
  - <sup>3</sup> Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- \* This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

### Ratios and Supplemental Data footnotes

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