

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

A NOTE ON FORWARD-LOOKING STATEMENTS

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

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

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

Management Discussion of Fund Performance

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

Investment Objective and Strategies

The investment objective of the Fund is to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of U.S. companies. The Fund will generally invest in the securities of larger capitalization companies. The Fund will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and Inter-Fund Class shares of the Tax Managed Fund.

The portfolio Sub-Advisor, Harris Associates L.P. (the "Sub-Advisor"), uses the value investment philosophy to identify companies that it believes have discounted stock prices compared to the companies' true business value.

Results of Operations

The Fund's net asset value decreased during the period from \$597,624 to \$594,000. This decrease was a result of negative return on investments offset by net sales.

The Regular Series of the Fund returned -6.4% compared to a -2.4% return on its benchmark, the S&P 500 (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.

Relative to its benchmark index, the Fund's largest sector overweight in the first half of calendar year 2016 was in Financials. This overweight hurt the Fund's overall performance, though, as the sector also happened to be the largest detractor on contribution-to-overall-return basis. The Fund's second-largest overweight was in the Technology sector, which finished as the second best relative performer due in large part to the Fund's top performing stock on an absolute basis for the quarter, LinkedIn, the world's leading professional social network. At the sub-adviser's initial purchase price, LinkedIn appeared substantially undervalued relative to other business service and Internet companies on an enterprise value-to-sales ratio. However, the high margins of its core employment services business were being masked by heavy investment spending in earlier stage adjacent businesses, which drastically reduced its reported earnings. In the sub-adviser's assessment, they were able to purchase LinkedIn's still rapidly growing core business at a highly discounted valuation while essentially treating the other investments as cheap call options. The Fund was also slightly overweight in the Energy sector, which produced the Fund's largest contribution to overall return.

The Fund's largest underweight to its benchmark was in Health Care—the sector which actually provided for the Fund's best relative performance. With just three holdings, the Fund's Health Care sector benefitted from overweight positions relative to the benchmark in UnitedHealth Group and Medtronic. Pharmaceutical company Sanofi was the sole detractor. The Fund's lack of exposure in both the Telecommunications and Utilities sectors hurt its relative performance.

In terms of absolute performance, four of the eight invested sectors produced a negative collective return, with Financials (-14%) being the largest detractor. Four of the five worst performing stocks in the Fund for the period were Financials, as both the overweight in the sector relative to the benchmark and the sub-adviser's stock selection hurt the Fund's overall performance. That being said, the sub-adviser maintains a positive outlook on the future of Financials, as it believes recent global events as detailed in the "Recent Developments" section, such as Britain's vote to exit the European Union, have caused undue fluctuations in the price of many financial stocks. The sub-adviser believes that the underlying intrinsic value of the corresponding businesses did not change as drastically as the market price, and that opportunity within the Financials sector and others has emerged from this volatility—opportunity that the sub-adviser will take advantage of to improve the position of the Fund. In addition to the weakness within the Fund's Financials sector, Consumer Discretionary (-12%), Technology (-4%) and Materials (-1%) also produced negative collective returns for the period.

The other half of the invested sectors produced positive collective returns for the Fund, led by Energy (+14%). Recall that in the January 2016 MRFP Commentary for the Fund, Energy was the sole detracting sector based on absolute performance. During the first half of 2016, the Fund's sector was bolstered by an overweight relative to the benchmark in Apache, a U.S.-based global oil and gas exploration and production company. Overweight in companies such as Halliburton (an oil service contractor) and Anadarko (a large oil and gas exploration and production company) added additional gains to the Fund's Energy sector relative to the benchmark. Health Care (+5%), Industrials (+3%) and Consumer Staples (+1%) also produced positive returns on an absolute basis for the period.

The Fund's top performing stocks on a contribution-to-return basis for the period from January 1 - June 30 were LinkedIn, Apache and Halliburton. Its bottom performers were Bank of America, Citigroup and American International Group.

Recent Developments

From the sub-adviser's vantage point, the U.S. economy is in satisfactory shape. Unemployment rates remain low, housing data is strengthening and in April consumer spending (the primary driver of economic growth) increased 1% for the largest monthly gain in nearly seven years. Although today's economic environment may not be as robust as some would like, the sub-adviser thinks that current circumstances are suitable for long-term value creation.

Looking back to the beginning of the reporting period, the Federal Reserve lifted short-term interest rates at the end of 2015 after almost a full year of speculation. Investors appeared pleased by this action, concluding that the Fed's decision pointed to a strengthening economy. Indeed, critical economic measures, such as employment and housing, showed improvement. New job creation in recent months largely met or exceeded economists' forecasts, and the unemployment rate dropped in the six-month period, subsequently reaching the lowest level in more than eight years. Consumer spending rose on consumer-friendly conditions, such as mild inflation and very low energy prices. However, this scenario became concerning to the market, as investors worried that the long duration of these factors would lead to slowing economic growth and deflation. Depressed energy prices in particular have severely impacted energy producers and related companies, resulting in reduced capital investment spending and lower stock valuations across the sector. Other economic indicators, such as manufacturing sector metrics and the gauge of consumer sentiment, lagged expectations of late, which built on investors' anxiety about a general economic slowdown and prompted some market volatility during the reporting period. The unsteady pace of progress and uncertainty about the future level of inflation led to the Federal Reserve reducing its guidance from four to two interest rate increases in 2016, and despite investors' predictions that rates would increase at the Fed's most recent meeting in June, interest rates went unchanged.

Another issue that garnered attention from investors was Britain's vote to exit the European Union, which prompted a selloff of equities globally. The sub-adviser knows that uncertainty generally sparks a negative market reaction. However, in their view, the market's immediate extreme response was overdone, as they believe this uncertainty is more of a shorter-term phenomenon that provides opportunities for long-term investors. In fact, just days after the initial global market decline, investors became buyers and markets rebounded somewhat as a result.

In the sub-adviser's experience, periods of long-term macro tranquility are actually quite rare. The sub-adviser has seen other episodes of significant short-term market disruptions, and uses a consistent approach to evaluate what effect, if any, these events will have on specific businesses. Recall that the sub-adviser values a company based on the present value of all future cash flows—first determining how the event impacts a company's value over the long term, if at all, and then adjusts specific business valuations, if necessary. The sub-adviser takes advantage of volatility-provoked market inefficiency to judiciously purchase high-quality, intelligently managed companies at discounted prices.

As always, the macro factors detailed above will certainly be given due consideration, however investment decisions for the Fund will continue to be based on the intensive, bottom-up research process that governs all Oakmark-run accounts. By employing these techniques, the sub-adviser seeks to identify companies trading at a discount to their estimates of intrinsic business value. The sub-adviser views market volatility favorably, and will use depressed stock prices as an opportunity to add to its positions in those sectors and/or companies that it believes are trading under value and are appropriate for the Fund.

Related Party Transactions

NGAM Canada LP (the "Manager") provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions.

Management Fees

NGAM Canada LP is the manager of the Fund. In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than the Institutional series. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these unitholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional units of the Fund and are accounted for as distributions for financial statement purposes.

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	June 30, 2016
Management fees	4,549
Administrative services provided by the Manager	3,222
Fund expenses absorbed by the Manager	(25,155)

Other Information

Notional Distributions

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

Management Fees and Series Description

The Fund currently offers three series of units: Series A, Series F and Series I.

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the I Series units are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

As a Percentage of Management Fees

Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	1.85	47	53
Series F	0.85	0	100

Summary of Investment Portfolio at June 30, 2016

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

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

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents ^A	6.8	Financials	28.1
Alphabet Inc. Cl. C	3.0	Information Technology	27.3
General Electric Company	2.9	Industrials	10.5
Bank of America Corporation	2.8	Consumer Discretionary	9.5
Apache Corporation	2.8	Energy	7.0
Citigroup Inc.	2.7	Cash & Cash Equivalents ^A	6.8
AFLAC Incorporated	2.5	Health Care	5.0
JPMorgan Chase & Co.	2.5	Consumer Staples	4.7
Texas Instruments Incorporated	2.5	Materials	1.1
American International Group Inc.	2.4	Total	<u>100.0</u>
Intel Corporation	2.3		
MasterCard Incorporated Cl. A	2.3		
Visa Inc. Cl. A	2.3	Geographic Allocation	%*
Oracle Corporation	2.3	United States	80.8
Automatic Data Processing Inc.	2.2	United Kingdom	5.2
UnitedHealth Group Incorporated	2.2	Cash & Cash Equivalents ^A	6.8
Aon PLC	2.1	Switzerland	3.5
Microsoft Corporation	2.0	France	1.4
State Street Corporation	2.0	Ireland	1.4
Apple Inc.	2.0	Netherlands	0.9
Cummins Inc.	2.0	Total	<u>100.0</u>
Whirlpool Corporation	2.0		
Caterpillar Inc.	2.0		
FedEx Corp.	2.0		
Capital One Financial Corporation	1.9		

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

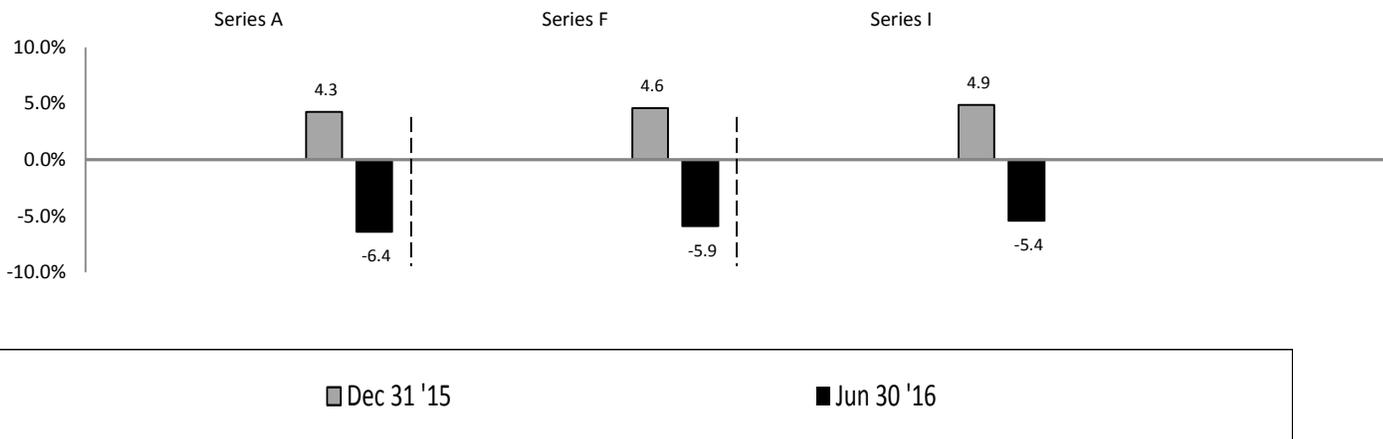
^AIncluding other working capital.

Past Performance

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

Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since its retail inception date – September 17, 2015. 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.



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 Unit (\$) ¹

	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.43	10.00	10.46	10.00
Increase (decrease) from operations:				
Total revenue	0.09	0.90	0.09	0.77
Total expenses (excluding distributions)	-	-	-	-
Realized gains (losses) for the period	(0.02)	-	(0.01)	-
Unrealized gains (losses) for the period	(0.64)	(0.57)	(0.73)	(0.30)
Total increase (decrease) from operations ²	(0.57)	0.33	(0.65)	0.47
Distributions:				
From net investment income (excluding dividends)	-	(0.03)	-	(0.04)
From dividends	-	(0.49)	-	(0.49)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions ³	-	(0.52)	-	(0.53)
Net assets, end of period *	9.76	10.43	9.84	10.46

	Series I	
	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.49	10.00
Increase (decrease) from operations:		
Total revenue	0.09	0.62
Total expenses (excluding distributions)	-	-
Realized gains (losses) for the period	(0.02)	-
Unrealized gains (losses) for the period	(0.64)	(0.13)
Total increase (decrease) from operations ²	(0.57)	0.49
Distributions:		
From net investment income (excluding dividends)	-	(0.04)
From dividends	-	(0.49)
From capital gains	-	-
Return of capital	-	-
Total distributions ³	-	(0.53)
Net assets, end of period *	9.92	10.49

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

Ratios and Supplemental Data ¹

	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Total net asset value (\$)	403,404	359,801	140,698	185,376
Number of units outstanding	41,329	34,505	14,293	17,722
Management expense ratio (%) ²	2.24	2.24	1.16	1.15
Management expense ratio before waivers or absorptions (%) ²	10.77	10.03	9.69	8.95
Trading expense ratio (%) ³	0.02	0.13	0.02	0.13
Portfolio turnover rate (%) ⁴	9.04	6.86	9.04	6.86
Net asset value per unit (\$)	9.76	10.43	9.84	10.46

	Series I	
	30-Jun-16	31-Dec-15
Total net asset value (\$)	49,603	52,447
Number of units outstanding	5,000	5,000
Management expense ratio (%) ²	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	8.70	7.96
Trading expense ratio (%) ³	0.02	0.13
Portfolio turnover rate (%) ⁴	9.04	6.86
Net asset value per unit (\$)	9.92	10.49

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 Unit 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 units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
 - ³ Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit amounts at the relevant time.

Ratios and Supplemental Data footnotes

- 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 Fund invests in shares and debt of the Tax Managed Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Managed Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Managed Fund during the period.
- ⁴ The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Managed Fund. The Tax Managed Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Managed Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.