

*This annual 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 (formerly NexGen Financial Limited Partnership or the "Manager"), 36 Toronto Street, Suite 1070, Toronto, ON., M5C 2C5, or by visiting our website at [www.nexgenfinancial.ca](http://www.nexgenfinancial.ca) 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, risk, 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 Canadian Bond Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to pursue a steady flow of income while preserving capital primarily through investment in Canadian fixed income securities. J. Zechner Associates Inc. ("Zechner" or the "Sub-Advisor"), in managing the Fund, uses investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, individual issues and different bond market sectors.

### **Results of Operations**

The Fund's net asset value decreased during the year from \$255,187,000 to \$216,570,000. This decrease was the result of net redemptions offset by positive return on investments.

The Regular Series of the Capital Gains Class of the Fund returned 1.1% compared to a 3.5% return on its benchmark, the FTSE TMX Canada Universe Bond Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The Canadian bond market surged to record high prices and all-time low yields in January in part due to the implementation of quantitative easing by the European Central Bank as well as weaker than anticipated economic growth in the United States. However, Canadian bond yields also fell in reaction to a surprise interest rate reduction by the Bank of Canada. Over the balance of the year, yields fluctuated considerably but finished the year somewhat higher than their late-January levels. The FTSE TMX Canada Universe Bond index returned 3.52% in 2015.

Canadian economic growth was disappointing for much of the year. Weakness in the energy sector and in the country's trade balance as a result of weaker oil prices offset growth in other areas of the economy. Consequently, the Bank of Canada lowered its administered rates a second time in July. The impact on the bond market was much more muted than in January, because the second move was anticipated by investors.

For much of the year, North American bond markets focussed on the possibility that the U.S. central bank, the Federal Reserve, would begin raising interest rates. The Fed finally raised its interest rates by 0.25% in December. After more than seven years of economic recovery, the central bank at last felt confident enough about U.S. growth to move away from its zero interest rate policy. The need for extraordinary monetary stimulus no longer existed and the Fed began moving to more "normal" rates. Fed officials stressed that the adjustment process will be gradual, which many observers interpreted to mean four more rate hikes were expected in 2016. Market reaction to the rate increase, in both bonds and equities, was fairly muted, because the Fed had done a good job of managing expectations.

In Europe, the European Central Bank (ECB) initiated its long-anticipated quantitative easing programme to stimulate economic growth and lower the risk of deflation by buying government bonds, thereby reducing yields. The size of the total monthly purchases at €60 billion was somewhat larger than market expectations and, as a consequence, pushed already low European bond yields even lower. The extremely low yields on many European bonds caused investors to look for higher yielding alternatives, including Canadian bonds. Foreign buying of Canadian bonds continued to rise, and that demand helped support Canadian bond prices.

In other international developments, Greece avoided default and its debt renegotiations moved off the front page, thereby removing one source of volatility in the bond market. Iran concluded negotiations to limit its nuclear programme in exchange for relief from economic sanctions, which put pressure on oil prices, because Iran would once again become a significant supplier when the oil market is already suffering from a glut. Global growth was a growing concern during the year, primarily because investors worried that the Chinese economy was slowing with negative ramifications for other emerging markets. A major catalyst behind the Chinese growth concerns was a continued selloff in that country's equities. During August, in particular, there were several days of very sharp declines in the market composites, which prompted the government to intervene with trading restrictions, lower interest rates, and removing restrictions on pension funds from buying equities. Globally, investors interpreted the falling Chinese equity prices to be an indication of deteriorating conditions in the world's second largest economy. That led to a rout in commodity prices, as copper, nickel, and oil prices all dropped sharply. Global equity markets also fell in response to the diminished outlook for Chinese growth implied by falling Chinese equities. Bond investors mostly ignored the turmoil in equity and commodity markets, but the concern about Chinese growth slowing did result in a risk-off attitude that caused credit spreads to widen during the year.

Corporate yield spreads increased during 2015 due, in part, to the risk-off attitude of investors, as well as robust new issuance. In addition, a reduction in Enbridge's credit rating resulted in significant widening of spreads for BBB-rated issues. Other BBB-rated issuers also experienced wider spreads as a result of the Enbridge move, because some investors did not want their overall BBB exposure to increase and they chose to sell other issues rather than Enbridge bonds. Returns of corporate bonds trailed those of government bonds, because the impact of widening yield spreads (lower relative prices) more than offset the higher yields of corporate issues.

The duration of the Fund portfolio was shorter than the benchmark at the start of 2015, and that caused the Fund to slightly underperform the index when the Bank of Canada's surprise rate cut prompted bond prices to jump higher. Fund performance was also negatively impacted by the greater than benchmark allocation to corporate bonds. Late in the year, some of the Fund's corporate holdings experienced greater than average spread widening which also impacted results. The sub-adviser remains comfortable with the creditworthiness of the holdings and anticipates the respective spreads will narrow again once the risk-off market sentiment abates.

### *Recent Developments*

Looking forward, we believe that central banks will continue to be a source of significant volatility in the bond market. The Bank of Canada has already shown its willingness to cut interest rates in a mostly futile effort to offset the impact of falling oil prices. In doing so, the Bank ignored the potential long term risks of further inflating what may be a housing bubble and encouraging over-leveraged households to add even more debt. The interest rates reductions in January and July contributed to a substantial drop in the Canadian exchange rate during 2015, but the hoped for pickup in exports has yet to materialize. Given the lack of growth in the Canadian economy, the sub-adviser believes there is a risk that the Bank will choose to reduce interest rates again in the coming months. To mitigate the potential impact of this, the sub-adviser has increased the holdings of short term bonds and reduced cash equivalents. The sub-adviser has also kept durations close to benchmark levels in light of the volatility.

The sub-adviser believes the Fed will follow up its December interest rate increase with additional hikes in 2016. However, if U.S. GDP growth remains at or below 2% or if global growth falters, the Fed will likely move only 2 or 3 times, rather than the consensus outlook for 4 increases this year. As the market anticipation of Fed rate increases builds we think that may put upward pressure on U.S. bond yields, which would in turn lead to higher yields for longer term Canadian bonds. The sub-adviser notes that, from an historical perspective, Canadian bond yields are very unattractive versus those of U.S. bonds. Over the last 65 years, U.S. Treasury Bond yields have usually been below those of Canada Bonds, but currently offer a record pickup.

One of the factors driving Canadian yields so far below U.S. yields appears to be offshore investor purchases of Canadian bonds. While U.S. investor interest in Canadian bonds was relatively stable in the last two years, non-U.S. foreign buying has increased markedly. With the anticipation and implementation of massive quantitative easing programmes by the European and Japanese central banks, yields in many global bond markets plummeted along with the supply of available bonds. In some cases, government bond yields have actually gone negative. By comparison, Canadian yields looked attractive, and that prompted buying. Until the ECB scales back its quantitative easing and allows European bond yields to move to more normal levels, foreign purchases may remain elevated and hold Canadian yields lower than would otherwise occur.

Corporate yield spreads widened significantly in 2015. In some cases, such as for oil & gas issuers or companies implementing credit-negative changes to their capital structure, the spread widening appeared justified. But overall, the widening seemed to be discounting a serious recession, which the sub-adviser doesn't believe will occur. The sub-adviser, therefore, views the corporate sector as very attractive and is looking to add to the sector allocation once spreads have stabilized.

The sub-adviser also continues to be concerned about inflation. While energy prices have depressed CPI in the short term, the plunge in the value of the Canadian dollar is likely to more than offset lower oil prices. Rising costs for imports, including food, are likely to push Canadian inflation higher and, consequently, the sub-adviser is maintaining the Fund's holdings of Real Return Bonds.

### *Distributions*

Effective July 1, 2015, the Return of Capital Class of the Fund decreased its distribution rate from \$0.75 to \$0.48, annually, paid monthly.

### *Related Party Transactions*

NGAM Canada LP (formerly NexGen Financial Limited Partnership or 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 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:

	December 31, 2015	December 31, 2014
Management fees	2,695,932	3,246,171
Tax Management Contingent fees	245,966	284,404
Administrative services provided by the Manager	112,552	297,845
Fund expenses absorbed by the Manager	(5,175)	(7,760)

**Other Information**

*Change of Control of the Manager*

In December 2014, Natixis Global Asset Management, L.P. acquired all the outstanding common shares of Natixis Global Asset Management Canada Corp (formerly NexGen Financial Corporation), the parent company of the Manager, thereby resulting in a 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 NexGen 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 six tax classes: Capital Gains Class; Return of Capital Class; Dividend Tax Credit Class; the Compound Growth Class; and the Return of Capital 40 and the Dividend Tax Credit 40 Classes (commencing March 8, 2010). Each of these classes have eight series: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and the Low Load series (commencing March 8, 2010).

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	1.35	29	71
Regular F	0.85	0	100
High Net Worth	1.00	45	55
High Net Worth F	0.60	0	100
Ultra High Net Worth	0.95	34	66

\* Applicable to all classes of shares.

## Summary of Investment Portfolio at December 31, 2015

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, 36 Toronto Street, Suite 1070, Toronto, ON, M5C 2C5 or by visiting our website at [www.nexgenfinancial.ca](http://www.nexgenfinancial.ca) or SEDAR at [www.sedar.com](http://www.sedar.com).

Top 25 Holdings	%**	Sector Allocation	%**
Province of Ontario 1.90% Sep 08, 2017	7.9	Corporate Bonds	43.3
Canada Housing Trust No 1 2.90% Jun 15, 2024	7.5	Provincial Government Bonds	29.7
Government of Canada 5.75% Jun 01, 2029	5.2	Federal Government Bonds	20.0
Province of British Columbia 5.70% Jun 18, 2029	5.0	Cash & Cash Equivalents^	4.7
Province of Ontario 7.60% Jun 02, 2027	4.8	Mortgage Backed Securities	1.3
Cash & Cash Equivalents^	4.4	Municipal Government Bonds	1.0
Government of Canada 4.25% Dec 01, 2026	4.3	Total	100.0
Province of Ontario 2.60% Jun 02, 2025	3.1		
Province of Quebec 2.75% Sep 01, 2025	3.1		
Province of Quebec 5.00% Dec 01, 2038	2.7		
Government of Canada 3.50% Dec 01, 2045	1.8		
Transpower New Zealand Limited 3.00% Mar 20, 2017	1.7		
The Bank of Nova Scotia 2.58% Mar 30, 2027	1.6		
The Toronto-Dominion Bank 2.69% Jun 24, 2025	1.6		
Federated Co-operatives Limited 3.92% Jun 17, 2025	1.5		
Royal Bank of Canada 2.48% Jun 04, 2025	1.5		
Emera Inc. 4.83% Dec 02, 2019	1.4		
First National 1.85% Jun 01, 2019	1.3		
Fortis Inc. 6.51% Jul 04, 2039	1.3		
Cominar Real Estate Investment Trust 4.94% Jul 27, 2020	1.2		
Empire Life Insurance 2.87% May 31, 2023	1.2		
Manulife Finance Delaware LP 5.06% Dec 15, 2041	1.2		
Fairfax Financial Holdings Limited 6.40% May 25, 2021	1.2		
AT&T Inc. 3.83% Nov 25, 2020	1.2		
Glacier Credit Card Trust 2.81% May 20, 2017	1.2		

\*\* Based on Transactional NAV in which securities are prices at market closing prices on December 31, 2015.

^Including other working capital

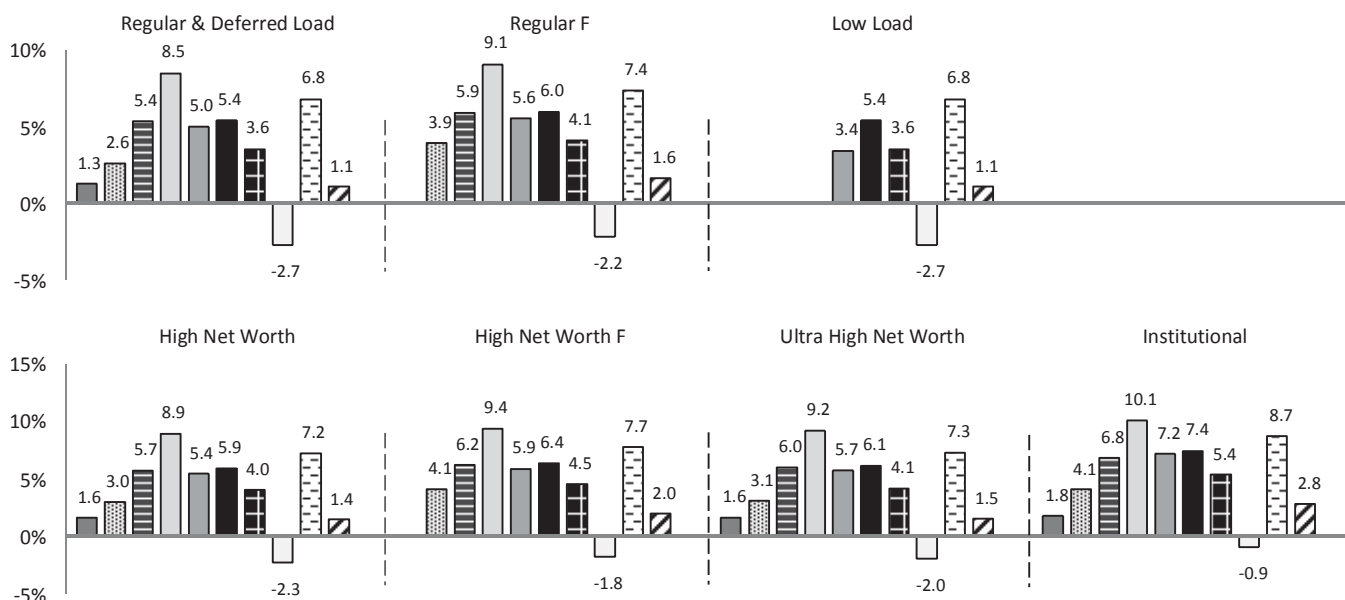
## Past Performance

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.

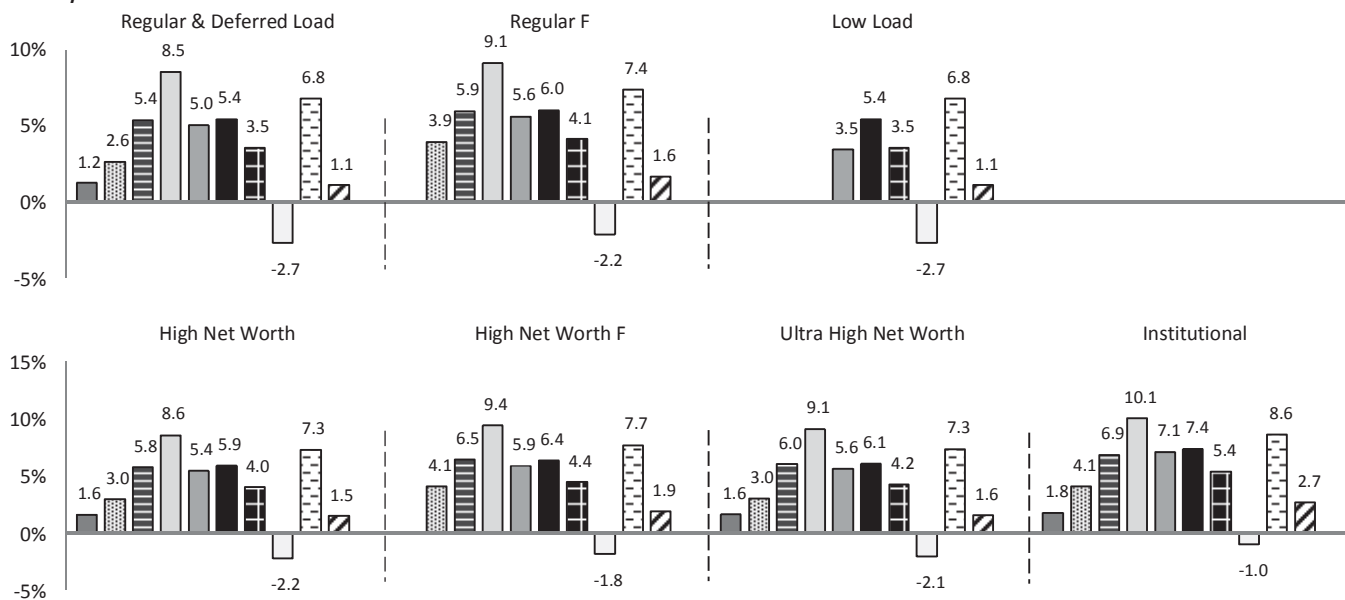
### Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since the retail inception date - September 5, 2006. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. (*Performance for the Regular F Series and the High Net Worth F Series for 2007 covers the period from July 1 to December 31, 2007. Performance for the Low Load Series, the Return of Capital 40 Class, and the Dividend Tax Credit 40 Class for 2010 covers the period from March 8 to December 31, 2010.*)

### Capital Gains Class

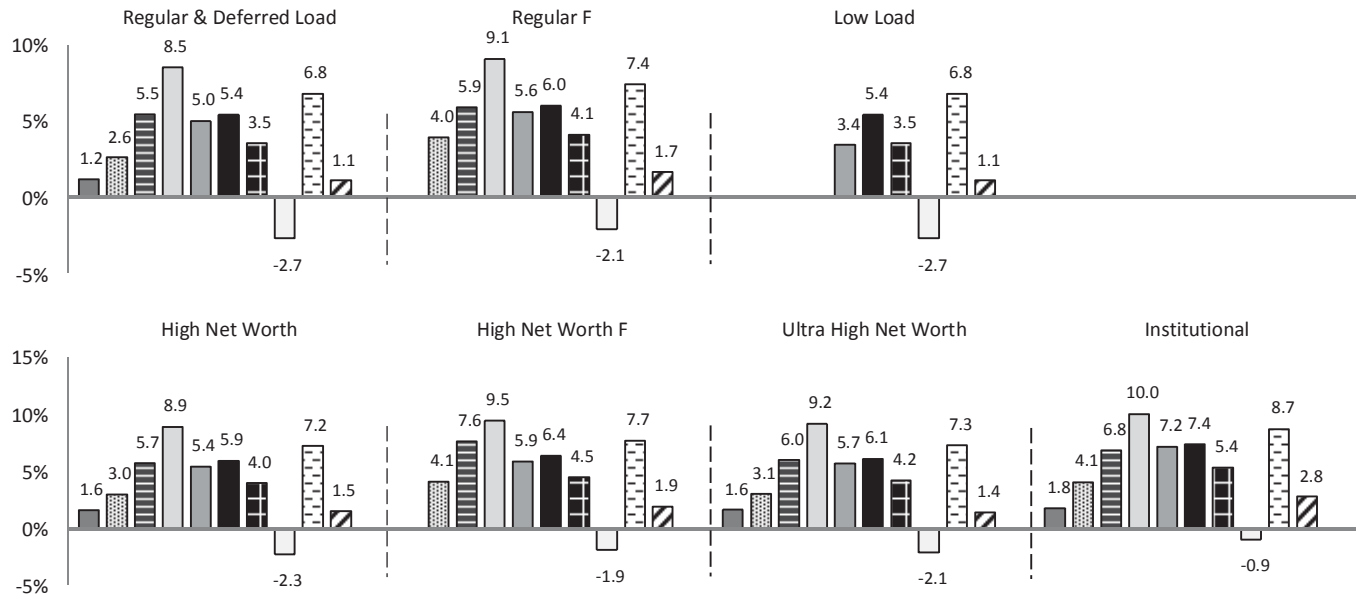


### Return of Capital Class

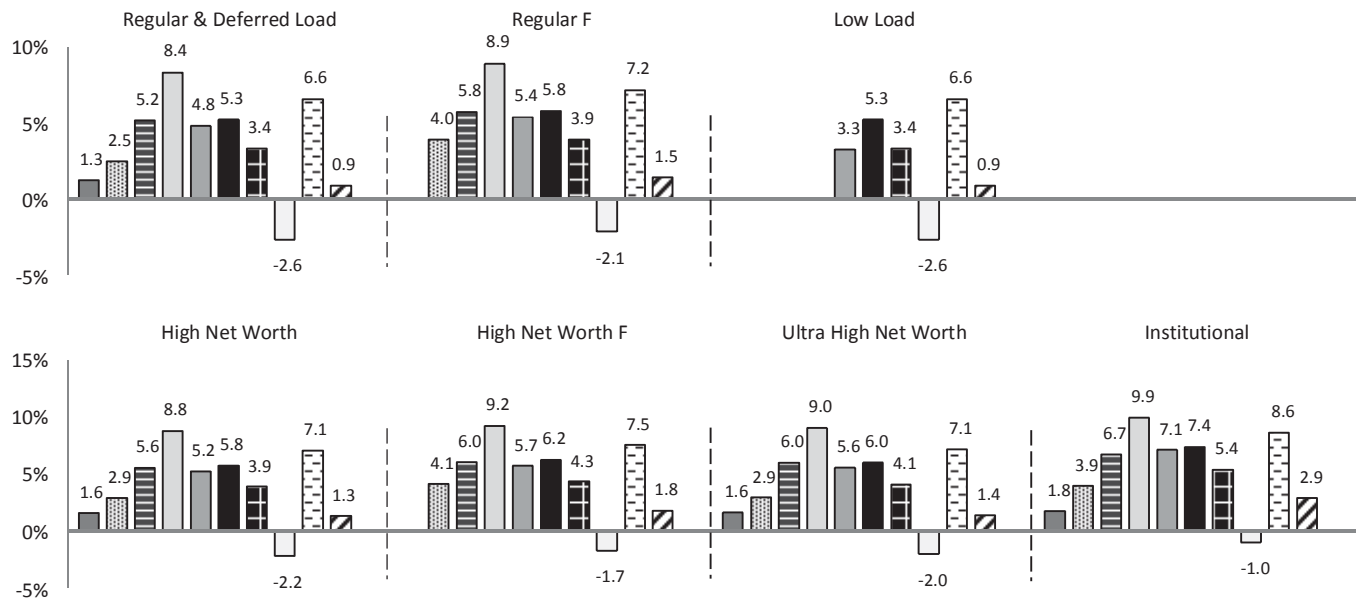


■ Dec 31 '06 ■ Dec 31 '07 ■ Dec 31 '08 ■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 □ Dec 31 '13 □ Dec 31 '14 □ Dec 31 '15

*Dividend Tax Credit Class*

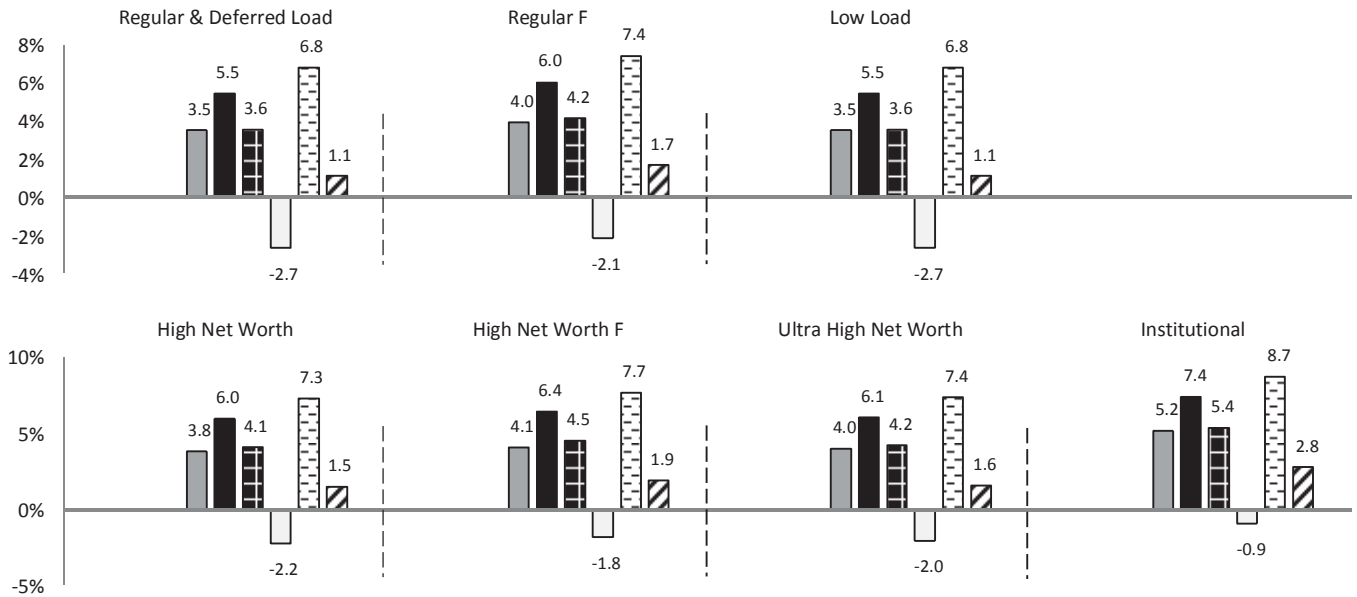


*Compound Growth Class*

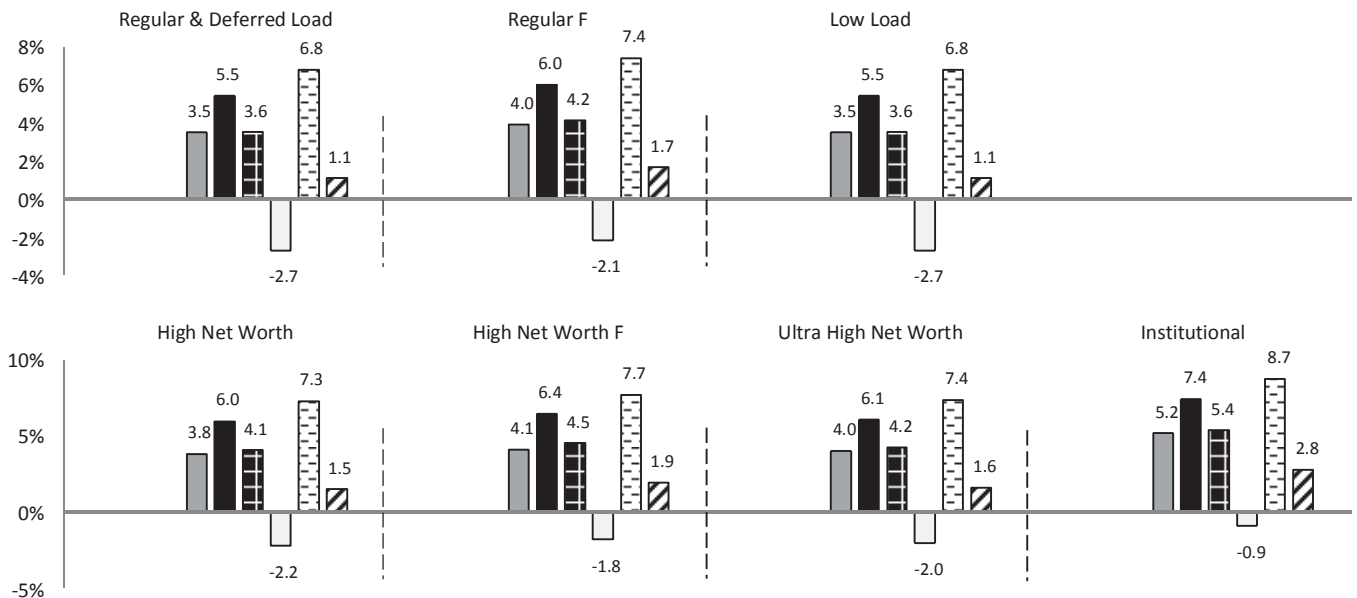


■ Dec 31 '06 ■ Dec 31 '07 ■ Dec 31 '08 ■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 □ Dec 31 '13 □ Dec 31 '14 ▨ Dec 31 '15

*Return of Capital 40 Class*



*Dividend Tax Credit 40 Class*



Dec 31 '10
  Dec 31 '11
  Dec 31 '12
  Dec 31 '13
  Dec 31 '14
  Dec 31 '15

**Annual Compound Returns**

The following table shows the annual compounded total return for each class and series currently offered by the Fund for each of the years shown, ending on December 31, 2015. The annual compound total return is also compared to the Benchmark on the same compound basis.

Series <sup>1</sup>	Capital Gains Class				Return of Capital Class			
	1 year	3 year	5 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Regular & Deferred Load	1.1%	1.7%	2.8%	3.9%	1.1%	1.6%	2.8%	3.9%
Regular F	1.6%	2.2%	3.3%	4.8%	1.6%	2.2%	3.3%	4.8%
High Net Worth	1.4%	2.0%	3.2%	4.3%	1.5%	2.1%	3.2%	4.3%
High Net Worth F	2.0%	2.6%	3.7%	5.2%	1.9%	2.5%	3.7%	5.2%
Ultra High Net Worth	1.5%	2.2%	3.4%	4.5%	1.6%	2.2%	3.4%	4.5%
Institutional	2.8%	3.5%	4.6%	5.7%	2.7%	3.4%	4.5%	5.6%
Low Load	1.1%	1.7%	2.8%	3.0%	1.1%	1.6%	2.8%	3.0%

Series <sup>1</sup>	Dividend Tax Credit Class				Compound Growth Class			
	1 year	3 year	5 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Regular & Deferred Load	1.1%	1.7%	2.8%	3.9%	0.9%	1.6%	2.6%	3.8%
Regular F	1.7%	2.3%	3.4%	4.9%	1.5%	2.1%	3.2%	4.7%
High Net Worth	1.5%	2.1%	3.2%	4.4%	1.3%	2.0%	3.1%	4.2%
High Net Worth F	1.9%	2.5%	3.7%	5.3%	1.8%	2.5%	3.6%	5.0%
Ultra High Net Worth	1.4%	2.1%	3.3%	4.5%	1.4%	2.1%	3.3%	4.4%
Institutional	2.8%	3.4%	4.6%	5.7%	2.9%	3.4%	4.6%	5.6%
Low Load	1.1%	1.7%	2.8%	3.0%	0.9%	1.6%	2.6%	2.8%

Series <sup>1</sup>	Return of Capital 40 Class				Dividend Tax Credit 40 Class			
	1 year	3 year	5 year	Since Inception <sup>3</sup>	1 year	3 year	5 year	Since Inception <sup>3</sup>
Regular & Deferred Load	1.1%	1.7%	2.8%	3.0%	1.1%	1.7%	2.8%	3.0%
Regular F	1.7%	2.3%	3.4%	3.6%	1.7%	2.3%	3.4%	3.6%
High Net Worth	1.5%	2.1%	3.3%	3.5%	1.5%	2.1%	3.3%	3.5%
High Net Worth F	1.9%	2.5%	3.7%	3.9%	1.9%	2.5%	3.7%	3.9%
Ultra High Net Worth	1.6%	2.2%	3.4%	3.6%	1.6%	2.2%	3.4%	3.6%
Institutional	2.8%	3.5%	4.6%	4.9%	2.8%	3.5%	4.6%	4.9%
Low Load	1.1%	1.7%	2.8%	3.0%	1.1%	1.7%	2.8%	3.0%

	1 year	3 year	5 year	Since Inception <sup>3</sup>	Since July 1, 2007 <sup>3</sup>	Since March 8, 2010 <sup>3</sup>
Return of Benchmark <sup>2</sup>	3.5%	3.6%	4.8%	5.2%	5.5%	5.0%

<sup>1</sup> Net of all fees and expenses paid by the Fund other than the Institutional Series where performance is reported gross of fees negotiated and paid directly by the investor.

<sup>2</sup> The FTSE TMX Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated "BBB" or higher.

<sup>3</sup> Annual compound returns since inception for all classes and series are from the retail inception date - September 5, 2006, with the exception of the following:

- The Regular F Series and High Net Worth F Series are from July 1, 2007
- The Low Load Series, and the Return of Capital 40 Class and Dividend Tax Credit 40 Class are from March 8, 2010



## 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				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	11.47	11.42	11.73	11.32	10.73	11.72	11.66	11.92	11.41	10.79
Increase (decrease) from operations:										
Total revenue	0.39	0.80	0.30	0.36	0.35	0.40	0.81	0.30	0.37	0.35
Total expenses (excluding distributions)	(0.20)	(0.23)	(0.22)	(0.22)	(0.21)	(0.14)	(0.17)	(0.16)	(0.16)	(0.16)
Realized gains (losses) for the year	0.17	0.08	(0.06)	0.25	0.19	0.17	0.08	(0.06)	0.25	0.19
Unrealized gains (losses) for the year	(0.18)	0.19	(0.34)	0.01	0.23	(0.30)	0.19	(0.36)	0.01	0.22
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.18</b>	<b>0.84</b>	<b>(0.32)</b>	<b>0.40</b>	<b>0.56</b>	<b>0.13</b>	<b>0.91</b>	<b>(0.28)</b>	<b>0.47</b>	<b>0.60</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(0.10)	(0.72)	-	-	-	(0.16)	(0.80)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.10)</b>	<b>(0.72)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.16)</b>	<b>(0.80)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>4</sup></b>	<b>11.50</b>	<b>11.47</b>	<b>11.42</b>	<b>11.72</b>	<b>11.32</b>	<b>11.75</b>	<b>11.72</b>	<b>11.66</b>	<b>11.89</b>	<b>11.41</b>

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	11.75	11.69	11.96	11.49	10.85	11.91	11.84	12.06	11.54	10.84
Increase (decrease) from operations:										
Total revenue	0.40	0.87	0.30	0.37	0.35	0.41	0.84	0.30	0.36	0.35
Total expenses (excluding distributions)	(0.17)	(0.19)	(0.18)	(0.17)	(0.17)	(0.11)	(0.13)	(0.12)	(0.11)	(0.12)
Realized gains (losses) for the year	0.17	0.09	(0.08)	0.25	0.21	0.18	0.08	(0.07)	0.26	0.19
Unrealized gains (losses) for the year	(0.20)	0.33	(0.34)	0.02	0.27	(0.30)	0.14	(0.31)	0.01	0.34
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.20</b>	<b>1.10</b>	<b>(0.30)</b>	<b>0.47</b>	<b>0.66</b>	<b>0.18</b>	<b>0.93</b>	<b>(0.20)</b>	<b>0.52</b>	<b>0.76</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(0.14)	(0.78)	-	-	-	(0.20)	(0.85)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.14)</b>	<b>(0.78)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.20)</b>	<b>(0.85)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>4</sup></b>	<b>11.78</b>	<b>11.75</b>	<b>11.69</b>	<b>11.95</b>	<b>11.49</b>	<b>11.94</b>	<b>11.91</b>	<b>11.84</b>	<b>12.06</b>	<b>11.54</b>

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	11.87	11.81	12.04	11.55	10.89	12.96	12.88	13.00	12.33	11.48
Increase (decrease) from operations:										
Total revenue	0.40	0.85	0.31	0.37	0.35	0.43	0.93	0.32	0.37	0.37
Total expenses (excluding distributions)	(0.16)	(0.19)	(0.16)	(0.16)	(0.15)	-	(0.01)	(0.01)	-	-
Realized gains (losses) for the year	0.18	0.08	-	0.25	0.16	0.19	0.09	(0.08)	0.27	0.21
Unrealized gains (losses) for the year	(0.25)	(0.21)	(0.70)	0.02	0.18	(0.26)	0.11	(0.34)	0.02	0.27
<b>Total increase (decrease) from operations<sup>2</sup></b>	<b>0.17</b>	<b>0.53</b>	<b>(0.55)</b>	<b>0.48</b>	<b>0.54</b>	<b>0.36</b>	<b>1.12</b>	<b>(0.11)</b>	<b>0.66</b>	<b>0.85</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	(0.15)	(0.80)	-	-	-	(0.32)	(1.05)	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	<b>(0.15)</b>	<b>(0.80)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.32)</b>	<b>(1.05)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net assets, end of year<sup>4</sup></b>	<b>11.90</b>	<b>11.87</b>	<b>11.81</b>	<b>12.03</b>	<b>11.55</b>	<b>13.00</b>	<b>12.96</b>	<b>12.88</b>	<b>12.99</b>	<b>12.33</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				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	6.80	7.08	8.04	8.49	8.79	8.09	8.25	9.19	9.56	9.74
Increase (decrease) from operations:										
Total revenue	0.23	0.48	0.19	0.25	0.27	0.26	0.58	0.22	0.29	0.31
Total expenses (excluding distributions)	(0.12)	(0.14)	(0.15)	(0.16)	(0.17)	(0.10)	(0.11)	(0.12)	(0.13)	(0.13)
Realized gains (losses) for the year	0.10	0.05	(0.04)	0.19	0.15	0.12	0.05	(0.05)	0.20	0.18
Unrealized gains (losses) for the year	(0.10)	0.09	(0.21)	0.02	0.19	(0.15)	0.09	(0.25)	0.02	0.23
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.11	0.48	(0.21)	0.30	0.44	0.13	0.61	(0.20)	0.38	0.59
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)
<b>Total distributions <sup>3</sup></b>	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)
<b>Net assets, end of year <sup>*</sup></b>	6.26	6.80	7.08	8.03	8.49	7.61	8.09	8.25	9.19	9.56

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	7.15	7.38	8.30	8.71	8.96	8.37	8.49	9.40	9.72	9.87
Increase (decrease) from operations:										
Total revenue	0.23	0.52	0.20	0.27	0.28	0.28	0.50	0.23	0.30	0.31
Total expenses (excluding distributions)	(0.10)	(0.11)	(0.11)	(0.12)	(0.13)	(0.08)	(0.09)	(0.10)	(0.10)	(0.10)
Realized gains (losses) for the year	0.11	0.04	(0.05)	0.18	0.19	0.12	0.05	(0.05)	0.19	0.19
Unrealized gains (losses) for the year	(0.11)	(0.01)	(0.27)	0.03	0.21	(0.20)	0.21	(0.27)	0.05	0.20
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.13	0.44	(0.23)	0.36	0.55	0.12	0.67	(0.19)	0.44	0.60
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)
<b>Total distributions <sup>3</sup></b>	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)
<b>Net assets, end of year <sup>*</sup></b>	6.64	7.15	7.38	8.29	8.71	7.92	8.37	8.49	9.39	9.72

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	7.32	7.54	8.45	8.83	9.06	8.85	8.86	9.70	9.92	9.97
Increase (decrease) from operations:										
Total revenue	0.24	0.52	0.21	0.27	0.28	0.29	0.62	0.24	0.30	0.32
Total expenses (excluding distributions)	(0.09)	(0.11)	(0.10)	(0.11)	(0.12)	(0.01)	(0.02)	(0.02)	(0.01)	(0.01)
Realized gains (losses) for the year	0.10	0.06	(0.04)	0.18	0.15	0.13	0.06	(0.04)	0.22	0.19
Unrealized gains (losses) for the year	(0.13)	0.07	(0.24)	0.02	0.19	(0.17)	0.08	(0.30)	(0.03)	0.26
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.12	0.54	(0.17)	0.36	0.50	0.24	0.74	(0.12)	0.48	0.76
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)
<b>Total distributions <sup>3</sup></b>	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)	(0.62)	(0.75)	(0.75)	(0.75)	(0.75)
<b>Net assets, end of year <sup>*</sup></b>	6.83	7.32	7.54	8.45	8.83	8.47	8.85	8.86	9.69	9.92

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN CANADIAN BOND TAX MANAGED FUND**

For the year ended December 31, 2015

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

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	8.27	8.32	9.16	9.42	9.53	9.42	9.36	10.14	10.32	10.32
Increase (decrease) from operations:										
Total revenue	0.27	0.57	0.23	0.29	0.30	0.31	0.64	0.25	0.32	0.33
Total expenses (excluding distributions)	(0.14)	(0.16)	(0.17)	(0.18)	(0.19)	(0.11)	(0.13)	(0.13)	(0.14)	(0.15)
Realized gains (losses) for the year	0.12	0.06	(0.04)	0.20	0.16	0.13	0.07	(0.05)	0.21	0.19
Unrealized gains (losses) for the year	(0.12)	0.12	(0.27)	0.02	0.19	(0.16)	0.12	(0.29)	0.04	0.25
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.13	0.59	(0.25)	0.33	0.46	0.17	0.70	(0.22)	0.43	0.62
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
<b>Net assets, end of year <sup>*</sup></b>	7.77	8.27	8.32	9.15	9.42	8.98	9.42	9.36	10.13	10.32

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	8.68	8.66	9.47	9.68	9.73	9.88	9.68	10.54	10.65	10.60
Increase (decrease) from operations:										
Total revenue	0.29	0.60	0.23	0.30	0.31	0.33	0.67	0.26	0.31	0.34
Total expenses (excluding distributions)	(0.11)	(0.13)	(0.14)	(0.14)	(0.14)	(0.09)	(0.11)	(0.10)	(0.10)	(0.11)
Realized gains (losses) for the year	0.14	0.06	(0.03)	0.20	0.17	0.12	0.06	(0.02)	0.28	0.20
Unrealized gains (losses) for the year	(0.21)	0.09	(0.32)	0.03	0.21	(0.23)	0.08	(0.42)	(0.06)	0.25
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.11	0.62	(0.26)	0.39	0.55	0.13	0.70	(0.28)	0.43	0.68
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
<b>Net assets, end of year <sup>*</sup></b>	8.21	8.68	8.66	9.46	9.68	9.47	9.88	9.68	10.52	10.65

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	8.85	8.82	9.61	9.80	9.82	10.46	10.19	10.89	10.91	10.74
Increase (decrease) from operations:										
Total revenue	0.30	0.58	0.24	0.30	0.29	0.34	0.71	0.26	0.32	0.33
Total expenses (excluding distributions)	(0.12)	(0.13)	(0.12)	(0.12)	(0.13)	-	-	(0.01)	-	-
Realized gains (losses) for the year	0.17	0.07	(0.05)	0.23	0.02	0.15	0.07	(0.07)	0.23	0.18
Unrealized gains (losses) for the year	0.04	0.15	(0.26)	0.03	(0.16)	(0.21)	0.08	(0.27)	0.02	0.26
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.39	0.67	(0.19)	0.44	0.02	0.28	0.86	(0.09)	0.57	0.77
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)	(0.60)
<b>Net assets, end of year <sup>*</sup></b>	8.38	8.85	8.82	9.60	9.80	10.15	10.46	10.19	10.88	10.91

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN CANADIAN BOND TAX MANAGED FUND**

For the year ended December 31, 2015

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

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	14.01	13.14	13.50	13.04	12.39	14.58	13.60	13.89	13.35	12.61
Increase (decrease) from operations:										
Total revenue	0.48	0.92	0.34	0.41	0.40	0.49	0.97	0.35	0.42	0.41
Total expenses (excluding distributions)	(0.27)	(0.29)	(0.26)	(0.27)	(0.27)	(0.20)	(0.22)	(0.19)	(0.21)	(0.20)
Realized gains (losses) for the year	0.21	0.09	(0.07)	0.29	0.23	0.21	0.09	(0.07)	0.30	0.23
Unrealized gains (losses) for the year	(0.23)	0.22	(0.40)	0.01	0.28	(0.30)	0.18	(0.41)	0.01	0.29
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.19	0.94	(0.39)	0.44	0.64	0.20	1.02	(0.32)	0.52	0.73
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	-	-	-	-	-	-	-	-	-	-
<b>Net assets, end of year<sup>*</sup></b>	14.14	14.01	13.14	13.48	13.04	14.79	14.58	13.60	13.88	13.35

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	14.52	13.56	13.87	13.33	12.61	14.92	13.88	14.12	13.52	12.73
Increase (decrease) from operations:										
Total revenue	0.49	0.97	0.35	0.42	0.41	0.51	1.03	0.36	0.42	0.41
Total expenses (excluding distributions)	(0.22)	(0.24)	(0.20)	(0.22)	(0.21)	(0.16)	(0.18)	(0.15)	(0.16)	(0.16)
Realized gains (losses) for the year	0.22	0.09	(0.07)	0.29	0.22	0.22	0.09	(0.06)	0.30	0.22
Unrealized gains (losses) for the year	(0.33)	0.15	(0.42)	0.03	0.25	(0.33)	0.09	(0.51)	0.01	0.31
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.16	0.97	(0.34)	0.52	0.67	0.24	1.03	(0.36)	0.57	0.78
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	-	-	-	-	-	-	-	-	-	-
<b>Net assets, end of year<sup>*</sup></b>	14.71	14.52	13.56	13.85	13.33	15.19	14.92	13.88	14.11	13.52

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	14.76	13.78	14.06	13.50	12.74	16.70	15.38	15.54	14.73	13.72
Increase (decrease) from operations:										
Total revenue	0.50	0.98	0.35	0.42	0.41	0.57	1.02	0.40	0.46	0.45
Total expenses (excluding distributions)	(0.22)	(0.23)	(0.18)	(0.19)	(0.19)	(0.03)	(0.04)	(0.03)	(0.02)	(0.02)
Realized gains (losses) for the year	0.22	0.10	(0.08)	0.30	0.23	0.27	0.10	(0.06)	0.34	0.26
Unrealized gains (losses) for the year	(0.19)	0.18	(0.38)	-	0.30	(0.37)	0.35	(0.33)	-	0.32
<b>Total increase (decrease) from operations<sup>2</sup></b>	0.31	1.03	(0.29)	0.53	0.75	0.44	1.43	(0.02)	0.78	1.01
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions<sup>3</sup></b>	-	-	-	-	-	-	-	-	-	-
<b>Net assets, end of year<sup>*</sup></b>	14.97	14.76	13.78	14.05	13.50	17.18	16.70	15.38	15.52	14.73

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN CANADIAN BOND TAX MANAGED FUND**

For the year ended December 31, 2015

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

RETURN OF CAPITAL 40 CLASS <sup>4</sup>	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	9.68	9.44	10.11	10.14	10.01	9.96	9.66	10.27	10.24	10.05
Increase (decrease) from operations:										
Total revenue	0.26	0.66	0.26	0.31	0.10	0.21	0.68	0.27	0.32	0.08
Total expenses (excluding distributions)	(0.13)	(0.18)	(0.19)	(0.19)	(0.06)	(0.07)	(0.13)	(0.15)	(0.13)	(0.04)
Realized gains (losses) for the year	0.11	0.07	(0.05)	0.22	0.06	0.09	0.06	(0.05)	0.23	0.05
Unrealized gains (losses) for the year	(0.14)	0.10	(0.30)	0.01	0.46	(0.14)	0.11	(0.31)	0.02	0.54
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.10</b>	<b>0.65</b>	<b>(0.28)</b>	<b>0.35</b>	<b>0.56</b>	<b>0.09</b>	<b>0.72</b>	<b>(0.24)</b>	<b>0.44</b>	<b>0.63</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Total distributions <sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year <sup>*</sup></b>	<b>9.39</b>	<b>9.68</b>	<b>9.44</b>	<b>10.10</b>	<b>10.14</b>	<b>9.73</b>	<b>9.96</b>	<b>9.66</b>	<b>10.26</b>	<b>10.24</b>

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	9.90	9.61	10.24	10.22	10.03	10.12	9.78	10.36	10.29	10.06
Increase (decrease) from operations:										
Total revenue	0.04	0.75	0.29	0.32	0.02	(0.28)	0.68	0.44	0.33	0.22
Total expenses (excluding distributions)	(0.02)	(0.17)	(0.17)	(0.14)	(0.01)	0.08	(0.11)	(0.17)	(0.10)	(0.33)
Realized gains (losses) for the year	0.02	0.07	(0.06)	0.22	0.01	(0.13)	0.05	0.03	0.22	0.15
Unrealized gains (losses) for the year	(0.01)	0.16	(0.29)	0.01	0.41	0.28	0.21	(0.48)	0.01	0.68
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.03</b>	<b>0.81</b>	<b>(0.23)</b>	<b>0.41</b>	<b>0.43</b>	<b>(0.05)</b>	<b>0.83</b>	<b>(0.18)</b>	<b>0.46</b>	<b>0.72</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Total distributions <sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year <sup>*</sup></b>	<b>9.66</b>	<b>9.90</b>	<b>9.61</b>	<b>10.23</b>	<b>10.22</b>	<b>9.92</b>	<b>10.12</b>	<b>9.78</b>	<b>10.35</b>	<b>10.29</b>

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of year	9.98	9.68	10.28	10.25	10.00	10.65	10.17	10.67	10.50	10.17
Increase (decrease) from operations:										
Total revenue	0.33	0.69	0.25	0.32	0.21	0.35	0.72	0.26	0.31	0.32
Total expenses (excluding distributions)	(0.12)	(0.14)	(0.13)	(0.13)	(0.10)	-	-	(0.01)	(0.02)	-
Realized gains (losses) for the year	0.14	0.07	(0.06)	0.22	0.10	0.15	0.07	(0.07)	0.22	0.18
Unrealized gains (losses) for the year	(0.19)	0.08	(0.27)	0.02	0.37	(0.22)	0.09	(0.29)	(0.01)	0.23
<b>Total increase (decrease) from operations <sup>2</sup></b>	<b>0.16</b>	<b>0.70</b>	<b>(0.21)</b>	<b>0.43</b>	<b>0.58</b>	<b>0.28</b>	<b>0.88</b>	<b>(0.11)</b>	<b>0.50</b>	<b>0.73</b>
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Total distributions <sup>3</sup></b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>	<b>(0.40)</b>
<b>Net assets, end of year <sup>*</sup></b>	<b>9.74</b>	<b>9.98</b>	<b>9.68</b>	<b>10.27</b>	<b>10.05</b>	<b>10.55</b>	<b>10.65</b>	<b>10.17</b>	<b>10.66</b>	<b>10.50</b>

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN CANADIAN BOND TAX MANAGED FUND**

For the year ended December 31, 2015

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

DIVIDEND TAX CREDIT 40 CLASS <sup>4</sup>	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	9.68	9.44	10.11	10.14	10.01	9.96	9.66	10.27	10.24	10.05
Increase (decrease) from operations:										
Total revenue	0.44	0.68	0.24	0.31	0.32	0.38	0.68	0.25	0.31	0.32
Total expenses (excluding distributions)	(0.23)	(0.19)	(0.18)	(0.19)	(0.19)	(0.13)	(0.13)	(0.13)	(0.13)	(0.25)
Realized gains (losses) for the year	0.19	0.07	(0.05)	0.22	0.19	0.17	0.06	(0.05)	0.23	0.20
Unrealized gains (losses) for the year	(0.23)	0.11	(0.27)	0.01	0.24	(0.26)	0.11	(0.28)	0.01	0.37
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.17	0.67	(0.26)	0.35	0.56	0.16	0.72	(0.21)	0.42	0.64
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Net assets, end of year <sup>*</sup></b>	9.39	9.68	9.44	10.10	10.14	9.73	9.96	9.66	10.26	10.24

	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	9.90	9.61	10.24	10.22	10.03	10.12	9.78	10.36	10.29	10.06
Increase (decrease) from operations:										
Total revenue	0.43	0.65	0.25	0.31	0.32	0.90	0.68	0.18	0.32	0.32
Total expenses (excluding distributions)	(0.17)	(0.14)	(0.14)	(0.14)	(0.14)	(0.25)	(0.11)	(0.07)	(0.10)	(0.10)
Realized gains (losses) for the year	0.18	0.06	(0.05)	0.22	0.18	0.40	0.05	0.01	0.22	0.22
Unrealized gains (losses) for the year	(0.18)	0.13	(0.26)	0.01	0.25	(0.89)	0.22	(0.20)	0.01	0.14
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.26	0.70	(0.20)	0.40	0.61	0.16	0.84	(0.08)	0.45	0.58
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Net assets, end of year <sup>*</sup></b>	9.66	9.90	9.61	10.23	10.22	9.92	10.12	9.78	10.35	10.29

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
<b>Net assets, beginning of year</b>	9.98	9.68	10.28	10.25	10.05	10.65	10.17	10.67	10.50	10.17
Increase (decrease) from operations:										
Total revenue	0.33	0.69	0.26	0.32	0.32	-	-	-	-	-
Total expenses (excluding distributions)	(0.12)	(0.14)	(0.13)	(0.13)	(0.14)	-	-	-	-	-
Realized gains (losses) for the year	0.14	0.07	(0.06)	0.22	0.16	-	-	-	-	-
Unrealized gains (losses) for the year	(0.19)	0.08	(0.28)	0.02	0.07	-	-	-	-	-
<b>Total increase (decrease) from operations <sup>2</sup></b>	0.16	0.70	(0.21)	0.43	0.41	-	-	-	-	-
Distributions:										
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-	-	-
From eligible dividends	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-
<b>Total distributions <sup>3</sup></b>	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)	(0.40)
<b>Net assets, end of year <sup>*</sup></b>	9.74	9.98	9.68	10.27	10.25	10.55	10.65	10.17	10.66	10.50

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				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	5,599,262	7,614,472	12,813,051	21,825,169	20,011,966	3,341,664	3,203,588	4,861,793	6,910,482	4,990,275
Number of shares outstanding	486,751	663,649	1,122,300	1,860,108	1,766,217	284,332	273,347	416,989	579,895	435,979
Management expense ratio (%) <sup>3</sup>	1.74	1.83	1.83	1.86	1.85	1.19	1.29	1.28	1.32	1.33
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.74	1.84	1.84	1.86	1.86	1.19	1.29	1.29	1.32	1.33
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	11.50	11.47	11.42	11.73	11.33	11.75	11.72	11.66	11.92	11.45
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	2,680,103	2,785,417	5,676,749	5,216,704	4,365,570	4,762,416	3,675,371	2,920,045	3,196,302	2,211,072
Number of shares outstanding	227,527	237,116	485,719	436,170	379,616	398,831	308,697	246,559	265,046	191,614
Management expense ratio (%) <sup>3</sup>	1.39	1.46	1.41	1.43	1.41	0.87	0.95	0.91	0.94	0.96
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.39	1.47	1.42	1.43	1.42	0.88	0.96	0.92	0.94	0.96
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	11.78	11.75	11.69	11.96	11.50	11.94	11.91	11.84	12.06	11.54
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	2,598,897	2,772,936	193,142	1,443,669	1,386,224	1,026	998	918	926	879
Number of shares outstanding	218,383	233,651	16,358	119,864	119,864	79	77	71	71	71
Management expense ratio (%) <sup>3</sup>	1.32	1.42	1.25	1.29	1.20	-	0.16	0.11	0.12	0.11
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.33	1.42	1.25	1.29	1.21	-	0.16	0.11	0.12	0.11
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	11.90	11.87	11.81	12.04	11.56	13.00	12.96	12.88	13.00	12.34
	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	8,542,693	13,589,774	17,783,017	27,667,283	16,065,067	1,800,842	1,793,167	3,115,355	4,922,130	4,980,734
Number of shares outstanding	1,364,256	1,999,500	2,511,418	3,441,917	1,890,403	236,578	221,660	377,707	535,754	521,175
Management expense ratio (%) <sup>3</sup>	1.77	1.84	1.85	1.87	1.86	1.21	1.28	1.28	1.32	1.30
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.77	1.85	1.85	1.87	1.87	1.21	1.28	1.28	1.33	1.31
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	6.26	6.80	7.08	8.04	8.50	7.61	8.09	8.25	9.19	9.56
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	2,101,779	2,395,192	740,319	1,706,995	1,150,647	1,090,099	1,242,567	1,077,661	1,151,929	2,466,829
Number of shares outstanding	316,459	335,154	100,362	205,588	132,011	137,625	148,428	126,969	122,498	253,405
Management expense ratio (%) <sup>3</sup>	1.38	1.40	1.35	1.43	1.40	0.94	1.00	0.96	1.01	0.97
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.39	1.40	1.36	1.43	1.41	0.94	1.01	0.97	1.01	0.97
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	6.64	7.15	7.38	8.30	8.72	7.92	8.37	8.49	9.40	9.73
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	1,488,047	1,595,594	1,760,351	4,722,396	7,661,307	2,266,954	2,426,805	3,227,383	5,786,732	2,724,582
Number of shares outstanding	217,856	217,845	233,536	558,618	866,377	267,564	274,301	364,426	596,593	274,277
Management expense ratio (%) <sup>3</sup>	1.27	1.33	1.18	1.21	1.25	0.17	0.16	0.12	0.12	0.11
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.27	1.33	1.19	1.22	1.26	0.17	0.16	0.12	0.13	0.12
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	6.83	7.32	7.54	8.45	8.84	8.47	8.85	8.86	9.70	9.93

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

MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN CANADIAN BOND TAX MANAGED FUND**

For the year ended December 31, 2015

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

DIVIDEND TAX CREDIT CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	4,348,382	5,628,216	7,874,870	18,815,021	17,028,551	2,116,050	2,052,106	2,599,714	4,323,580	5,732,430
Number of shares outstanding	559,554	680,212	946,537	2,054,460	1,805,280	235,638	217,868	277,832	426,187	554,915
Management expense ratio (%) <sup>3</sup>	1.73	1.82	1.83	1.87	1.86	1.17	1.26	1.27	1.33	1.32
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.74	1.83	1.83	1.87	1.87	1.17	1.26	1.28	1.33	1.32
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	7.77	8.27	8.32	9.16	9.43	8.98	9.42	9.36	10.14	10.33
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	1,467,428	1,788,949	1,954,734	4,544,629	4,634,813	2,441,238	1,502,045	744,836	4,253,481	431,692
Number of shares outstanding	178,664	206,147	225,620	479,811	478,140	257,679	152,021	76,939	403,746	40,472
Management expense ratio (%) <sup>3</sup>	1.33	1.42	1.39	1.43	1.39	0.90	0.99	0.92	0.93	0.97
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.34	1.43	1.39	1.43	1.39	0.90	0.99	0.92	0.94	0.97
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	8.21	8.68	8.66	9.47	9.69	9.47	9.88	9.68	10.54	10.67
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	948	681,265	1,005,410	1,794,826	510,231	1,022	994	915	923	876
Number of shares outstanding	113	77,007	114,032	186,696	52,015	101	95	90	85	80
Management expense ratio (%) <sup>3</sup>	1.39	1.37	1.24	1.20	1.25	-	0.16	0.11	0.12	0.11
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.40	1.37	1.24	1.21	1.25	-	0.16	0.11	0.12	0.11
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	8.38	8.85	8.82	9.61	9.81	10.15	10.46	10.19	10.89	10.92

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	49,055,907	67,931,605	103,993,682	172,653,551	145,781,459	32,559,529	31,139,861	39,115,021	61,455,383	51,084,496
Number of shares outstanding	3,469,405	4,848,467	7,913,275	12,791,168	11,164,226	2,201,352	2,136,344	2,876,896	4,424,624	3,822,749
Management expense ratio (%) <sup>3</sup>	1.92	2.01	1.83	2.04	2.03	1.36	1.45	1.28	1.49	1.47
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.92	2.01	1.84	2.04	2.03	1.37	1.46	1.29	1.49	1.48
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	14.14	14.01	13.14	13.50	13.06	14.79	14.58	13.60	13.89	13.36
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	26,418,001	27,481,416	25,155,698	42,926,462	34,602,738	18,550,443	15,746,890	11,528,528	23,892,215	18,639,012
Number of shares outstanding	1,796,150	1,893,042	1,855,110	3,095,925	2,591,858	1,221,502	1,055,251	830,724	1,691,948	1,376,859
Management expense ratio (%) <sup>3</sup>	1.52	1.60	1.38	1.57	1.56	1.07	1.15	0.94	1.13	1.11
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.52	1.60	1.39	1.57	1.56	1.07	1.16	0.95	1.13	1.11
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	14.71	14.52	13.56	13.87	13.35	15.19	14.92	13.88	14.12	13.54
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	11,630,080	15,098,665	20,104,734	30,567,266	24,156,339	1,023	10,188,569	8,271,469	11,067,585	6,548,138
Number of shares outstanding	776,925	1,022,730	1,459,219	2,173,636	1,787,389	60	609,973	537,861	712,391	444,096
Management expense ratio (%) <sup>3</sup>	1.44	1.50	1.19	1.38	1.33	0.16	0.15	0.12	0.12	0.11
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.44	1.51	1.20	1.38	1.34	0.16	0.15	0.12	0.13	0.11
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	14.97	14.76	13.78	14.06	13.51	17.18	16.70	15.38	15.54	14.74

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



MANAGEMENT REPORT OF FUND PERFORMANCE  
**NEXGEN CANADIAN BOND TAX MANAGED FUND**

For the year ended December 31, 2015

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

RETURN OF CAPITAL 40 CLASS <sup>6</sup>	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	7,565,468	9,038,307	11,150,991	16,580,093	9,655,389	3,372,331	2,336,966	2,385,617	3,341,721	1,198,375
Number of shares outstanding	805,823	934,073	1,181,263	1,640,783	951,373	346,418	234,526	247,062	325,351	116,887
Management expense ratio (%) <sup>3</sup>	1.72	1.81	1.81	1.85	1.84	1.15	1.24	1.26	1.28	1.27
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.72	1.81	1.82	1.85	1.84	1.16	1.24	1.27	1.28	1.27
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	9.39	9.68	9.44	10.11	10.15	9.73	9.96	9.66	10.27	10.25
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	1,434,209	710,129	236,897	252,269	252,003	676,095	460,998	526,784	3,792,584	4,749,994
Number of shares outstanding	148,507	71,697	24,643	24,640	24,636	68,170	45,544	53,875	365,976	460,945
Management expense ratio (%) <sup>3</sup>	1.32	1.40	1.36	1.36	1.34	0.93	0.99	0.91	0.93	0.90
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.33	1.40	1.37	1.37	1.35	0.94	0.99	0.92	0.94	0.91
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	9.66	9.90	9.61	10.24	10.23	9.92	10.12	9.78	10.36	10.30
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	1,215,968	1,245,592	1,207,607	1,283,309	775	988	962	884	893	847
Number of shares outstanding	124,780	124,777	124,773	124,779	77	94	90	87	84	81
Management expense ratio (%) <sup>3</sup>	1.24	1.30	1.17	1.22	1.23	-	0.16	0.11	0.13	0.11
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.24	1.31	1.18	1.22	1.24	-	0.16	0.11	0.13	0.11
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.08	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	258.40	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	9.74	9.98	9.68	10.28	10.06	10.55	10.65	10.17	10.67	10.51
	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	4,248,176	5,740,547	8,592,793	15,820,611	15,271,081	7,219,858	6,310,189	6,229,577	7,248,039	5,324,921
Number of shares outstanding	452,488	593,263	910,264	1,565,624	1,504,703	741,651	633,257	645,154	705,671	519,382
Management expense ratio (%) <sup>3</sup>	1.72	1.81	1.81	1.85	1.84	1.15	1.24	1.26	1.28	1.27
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.72	1.81	1.82	1.85	1.84	1.16	1.24	1.27	1.28	1.27
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	9.39	9.68	9.44	10.11	10.15	9.73	9.96	9.66	10.27	10.25
	High Net Worth Series					High Net Worth F Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	2,750,936	3,452,248	3,348,194	6,455,076	5,766,182	502,438	768,705	1,201,714	7,755,955	6,560,152
Number of shares outstanding	284,850	348,551	348,289	630,485	563,720	50,661	75,943	122,902	748,433	636,605
Management expense ratio (%) <sup>3</sup>	1.32	1.40	1.36	1.36	1.34	0.93	0.99	0.91	0.93	0.90
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.33	1.40	1.37	1.37	1.35	0.94	0.99	0.92	0.94	0.91
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	9.66	9.90	9.61	10.24	10.23	9.92	10.12	9.78	10.36	10.30
	Ultra High Net Worth Series					Institutional Series				
	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) <sup>2</sup>	2,719,530	2,785,867	2,700,984	3,727,833	2,976,926	-	-	-	-	-
Number of shares outstanding	279,073	279,073	279,073	362,464	290,173	-	-	-	-	-
Management expense ratio (%) <sup>3</sup>	1.24	1.30	1.17	1.22	1.26	-	0.16	0.11	0.13	0.11
Management expense ratio before waivers or absorptions (%) <sup>3</sup>	1.24	1.31	1.18	1.22	1.26	-	0.16	0.11	0.13	0.11
Trading expense ratio (%) <sup>4</sup>	-	0.09	0.10	0.05	0.05	-	0.09	0.10	0.05	0.05
Portfolio turnover rate (%) <sup>5</sup>	80.26	131.48	117.91	126.72	114.96	80.26	131.48	117.91	126.72	114.96
Net asset value per share (\$) <sup>2</sup>	9.74	9.98	9.68	10.28	10.26	10.55	10.65	10.17	10.67	10.51

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

## Financial Highlights

\* For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, beginning and ending Net Assets per share have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per share, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at December 31, 2015 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. The net assets per share presented in the financial statements prior to January 1, 2013 may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
  - <sup>2</sup> Net assets and distributions are based on the actual amount of 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 December 31 of the years shown.
- <sup>2</sup> Total Net Asset Value and Net Asset Value per share for periods preceding January 1, 2013 are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- <sup>3</sup> The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.  
  
The Manager may authorize a reduction in the management fees and/or operating expense rates generally for certain investors of the Fund who pay or incur distribution or other expenses normally paid by the Fund or the Manager. In this case, if the Manager reduces or rebates a portion of the management fee, the Fund or the Manager pays an amount equal to the reduction either as a distribution or as a direct rebate. The MER does not take this type of reduction into account.  
  
The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- <sup>4</sup> The 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>5</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.