

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 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, 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

The NexGen Canadian Dividend Registered Fund (the "Fund") invests directly in shares and debt of the NexGen Canadian Dividend 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 a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of Canadian equity securities. 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 shares of the Inter-Fund Class of the Tax Managed Fund.

NGAM Canada LP (formerly NexGen Financial Limited Partnership), the manager of the Tax Managed Fund, follows a core value/income investment style for the Tax Managed Fund consisting of quantitative screening, fundamental company, economic and market analysis.

Results of Operations

The Fund's net asset value decreased during the year from \$9,248,000 to \$7,371,000. This decrease was a result of a combination of net redemptions and negative return on investments.

The Regular Series of the Fund returned -6.0% compared to a -8.3% return on its benchmark, the S&P/TSX Composite Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The S&P/TSX Composite Index finished the year down -8.32%, on a total return basis, after losing -9.14% during the second half of the year. The S&P 500 Index provided a much better return gaining +11.43% (+0.15% in USD terms) in the second half of the year and +21.59% (+1.38% in USD terms) for the full year. After moving up in the first quarter of 2015, the Canadian equity market trended downward for the remainder of the year. The US equity market was largely flat through the first half of the year before seeing significant weakness develop in August and September. Strength in the fourth quarter erased much of this weakness and saw the index finish the year relatively flat, in US dollar terms.

The primary theme that drove equities in both Canada and the US was the strength of the domestic US economy relative to weakness in most other countries around the world. With domestic economic conditions improving, the market began to price in greater expectations of a Federal Reserve rate hike, causing the US dollar to strengthen further against most currencies. In December the Federal Reserve raised the Federal Funds rate by 25 basis points.

The strength in the US dollar and higher relative interest rates drew capital from many other markets leading to capital outflows in emerging markets. Commodity producers saw continued pressure as the value of commodities fell against the US dollar and the economies of the largest commodity users waned. Major institutions such as the World Bank and IMF responded by cutting global GDP growth estimates, which further exacerbated the negative sentiment surrounding emerging markets and commodities.

Throughout the reporting period, the Tax Managed Fund's largest exposure was to the Financial sector. The Fund's exposure to the Consumer Discretionary sector became larger than that of the Energy sector early in the second half of the year. The Fund began the second half with weightings in the Financial, Energy and Consumer Discretionary sectors of approximately 35.3%, 12.5%, and 12.2%, and ended the period with weightings of approximately 36.7%, 10.1%, and 13.9% respectively.

The Manager maintained a significant underweight exposure in the Energy sector throughout the reporting period; however, this was not enough to prevent losses in the Fund's energy related investments. The Manager's exposure to US secular growth companies was largely responsible for providing some offsetting positive performance in the portfolio.

The largest individual equity contributors to the Tax Managed Fund's performance over the course of the year were Microsoft, CVS Health, Northland Power, Tricon Capital Group, and Abbott Laboratories. The largest detractors from performance were WestJet Airlines, Baytex Energy, Bombardier, Alaris Royalty, and Newalta.

The Manager continues to believe that equities generally offer better reward potential than fixed income over the medium term. Although global growth has receded, it continues to be positive, setting the stage for positive corporate earnings growth, which is supportive of valuations. The Manager is of the view that 2016 will be a period of transition for global economies and capital markets and will provide opportunities to invest in companies with attractive longer term prospects. The Manager continues to search for and opportunistically add to both high yield / lower growth and low yield / higher growth stocks of companies with attractive valuations and the potential for growing cash flows and dividend streams.

Recent Developments

2016 has provided a challenging start for investors with equities down in all major markets across the world. In North America, the US has underperformed Canada so far in 2016 as investors worry about waning global growth and the impact of a strong US dollar on US corporate earnings. Bond markets have become cautious on the global economy and bond yields have fallen in both Canada and the US.

Unfortunately, increasing volatility is becoming a more prevalent theme across asset classes, currencies, and commodities. One silver lining to this increased volatility could be the US Federal Reserve taking a more cautious path to interest rate normalization than that they have currently laid out. This could, in turn, lead to less interest in the US dollar and provide at least a temporary reprieve for commodities such as oil, natural gas, copper, and gold. Anticipation of this possibility has likely contributed to Canada's equity market outperforming the US equity market going into February.

Global growth disparities, global interest rate differentials and the direction of the US dollar will likely continue to weigh heavily on equity market performance in 2016. Geo-political risks in areas such as Saudi Arabia, Russia, and Europe, may also be sources of instability throughout 2016. With that said the Manager continues to believe that global GDP growth will be positive and provide an environment in which corporate earnings can grow.

The portfolio remains invested for long term growth although the Manager is holding a slightly elevated cash position which will be reduced as the broad based market weakness creates attractive opportunities. The portfolio is currently over-weight secular growth sectors such as Consumer Discretionary and Health Care, while maintaining an underweight exposure to cyclical growth sectors such as Materials and Energy. The Manager remains active in looking to allocate capital, is currently considering opportunities in both Canada and the US, and remains focused on finding companies where the market is not properly pricing in the longer term opportunity.

Fund Merger

On June 5, 2015, the Fund merged with the NexGen North American Large Cap Registered Fund. As a result of the merger, the Fund's net asset value increased by \$1,430,070.

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 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:

	December 31, 2015	December 31, 2014
Management fees	175,537	186,486
Administrative services provided by the Manager	11,243	16,463
Fund expenses absorbed by the Manager	(43,392)	(51,115)

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.

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 eight series of units: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and Low Load Series. (The Fund commenced offering the Low Load Series on March 8, 2010).

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional 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 (%)
Regular, Deferred and Low Load	2.00	33	67
Regular F	1.00	0	100
High Net Worth	1.75	56	44
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	31	69

Summary of Investment Portfolio at December 31, 2015

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 www.nexgenfinancial.ca 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, 36 Toronto Street, Suite 1070, Toronto, ON, M5C 2C5 or by visiting our website at www.nexgenfinancial.ca or SEDAR at www.sedar.com.

<u>Top 25 Holdings</u>	<u>%*</u>	<u>Sector Allocation</u>	<u>%*</u>
Cash & Cash Equivalents^	5.2	Financials	36.7
Royal Bank of Canada	5.0	Consumer Discretionary	13.9
The Bank of Nova Scotia	4.8	Energy	10.8
The Toronto-Dominion Bank	4.1	Industrials	9.6
CVS Health Corporation	3.7	Health Care	6.5
Pfizer Inc.	3.3	Telecommunication Services	5.3
TELUS Corporation	3.3	Cash & Cash Equivalents^	5.2
Northland Power Inc.	3.2	Information Technology	3.9
Abbott Laboratories	3.2	Consumer Staples	3.7
SNC-Lavalin Group Inc.	2.8	Utilities	3.2
Industrial Alliance Insurance and Financial Services Inc.	2.8	Materials	1.2
Cineplex Inc.	2.7	Total	<u>100.0</u>
Manulife Financial Corporation	2.6		
WestJet Airlines Ltd.	2.5		
Gildan Activewear Inc.	2.4		
Sun Life Financial Inc.	2.4		
Cogeco Cable Inc.	2.3		
Microsoft Corporation	2.3		
CI Financial Corp.	2.1		
BCE Inc.	2.0		
Canadian Pacific Railway Company	1.9		
Pembina Pipeline Corporation	1.9		
WPT Industrial Real Estate Investment Trust	1.9		
Alaris Royalty Corp.	1.9		
Brookfield Asset Management Inc. Cl. A Limited Voting	1.8		

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

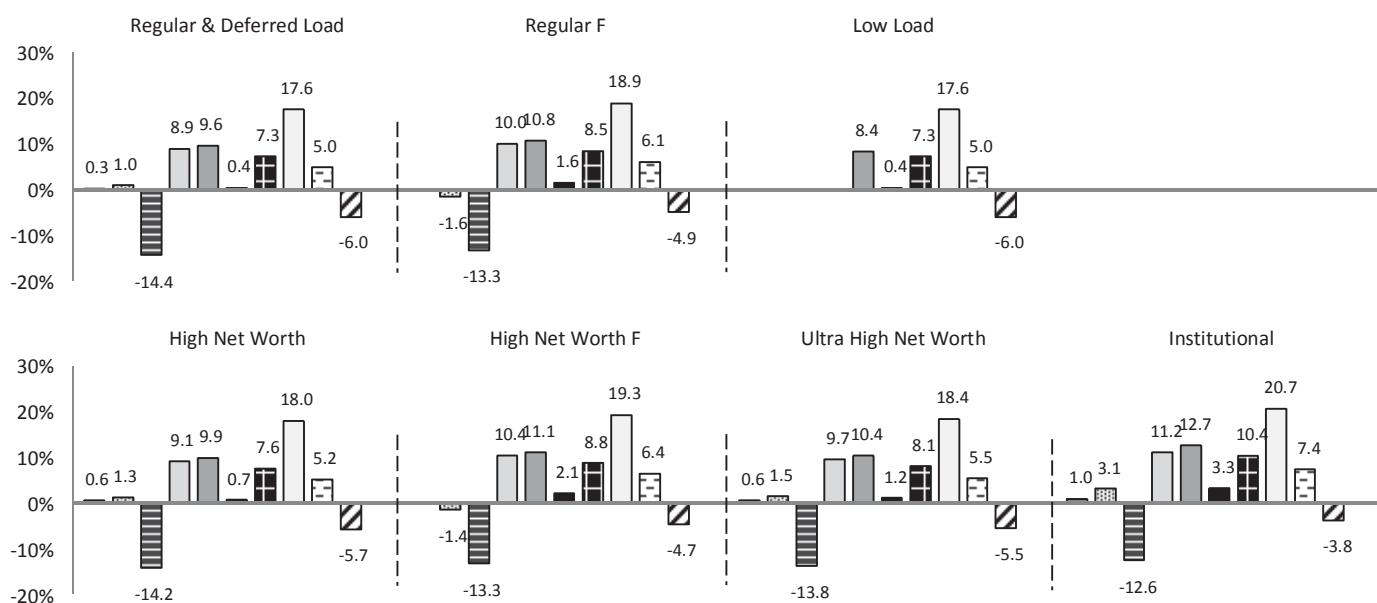
^Including other working capital.

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 charts illustrate the annual performance of each series of units of the Fund since its 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 for 2010 covers the period from March 8 to December 31, 2010).



■ 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

Annual Compound Returns

The following table shows the annual compounded total return for each 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 ¹	1 year	3 year	5 year	Since Inception ³
Regular & Deferred Load	-6.0%	5.1%	4.6%	2.8%
Regular F	-4.9%	6.2%	5.7%	3.8%
High Net Worth	-5.7%	5.4%	4.9%	3.1%
High Net Worth F	-4.7%	6.6%	6.1%	4.1%
Ultra High Net Worth	-5.5%	5.7%	5.3%	3.5%
Institutional	-3.8%	7.7%	7.3%	5.3%
Low Load	-6.0%	5.1%	4.6%	5.4%

	1 year	3 year	5 year	Since Inception ³	Since July 1, 2007 ³	Since March 8, 2010 ³
Return of Benchmark ²	-8.3%	4.6%	2.3%	3.7%	2.2%	4.5%

¹ 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.

² The S&P/TSX Composite Total Return Index is a capitalization-weighted index that represents some of the largest float-adjusted stocks trading on the Toronto Stock Exchange. Company size and liquidity are the chief attributes determining index membership.

³ Annual compound returns since inception for all series are from the retail inception date - September 5, 2006, other than the Regular F and High Net Worth F Series which are from July 1, 2007, and for the Low Load series which is from March 8, 2010.

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

	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	11.56	11.01	9.36	8.73	8.69	11.55	10.89	9.16	8.44	8.31
Increase (decrease) from operations:										
Total revenue	0.33	0.29	0.19	0.18	0.17	0.35	0.33	0.19	0.17	0.17
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.24	0.12	0.50	0.21	(0.15)	0.24	0.13	0.28	0.25	(0.13)
Unrealized gains (losses) for the year	(1.22)	0.09	1.02	0.25	-	(1.17)	(0.15)	1.37	0.33	0.11
Total increase (decrease) from operations²	(0.65)	0.50	1.71	0.64	0.02	(0.58)	0.31	1.84	0.75	0.15
Distributions:										
From net investment income (excluding dividends)	(0.24)	(0.22)	(0.16)	(0.16)	(0.16)	(0.25)	(0.22)	(0.15)	(0.15)	(0.16)
From dividends	(0.13)	(0.06)	-	-	-	(0.13)	(0.06)	-	-	-
From capital gains	(0.03)	-	(0.32)	(0.73)	(0.99)	(0.03)	-	(0.31)	(0.71)	(0.96)
Return of capital	-	-	(0.02)	-	-	-	-	(0.01)	-	-
Total distributions³	(0.40)	(0.28)	(0.50)	(0.89)	(1.15)	(0.41)	(0.28)	(0.47)	(0.86)	(1.12)
Net assets, end of year *	10.87	11.56	11.01	9.36	8.73	10.98	11.55	10.89	9.16	8.44

	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	10.71	10.18	8.63	8.02	7.96	11.65	10.95	9.18	8.43	8.26
Increase (decrease) from operations:										
Total revenue	0.32	0.27	0.18	0.16	0.16	0.34	0.32	0.19	0.18	0.17
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.20	0.11	0.28	0.20	(0.11)	0.22	0.13	0.44	(0.04)	(0.12)
Unrealized gains (losses) for the year	(1.23)	0.01	1.51	0.26	0.01	(1.17)	(0.01)	1.27	1.46	0.12
Total increase (decrease) from operations²	(0.71)	0.39	1.97	0.62	0.06	(0.61)	0.44	1.90	1.60	0.17
Distributions:										
From net investment income (excluding dividends)	(0.23)	(0.21)	(0.14)	(0.14)	(0.15)	(0.25)	(0.22)	(0.15)	(0.15)	(0.16)
From dividends	(0.12)	(0.06)	-	-	-	(0.13)	(0.06)	-	-	-
From capital gains	(0.03)	-	(0.29)	(0.67)	(0.91)	(0.03)	-	(0.31)	(0.71)	(0.96)
Return of capital	-	-	(0.01)	-	-	-	-	(0.02)	-	-
Total distributions³	(0.38)	(0.27)	(0.44)	(0.81)	(1.06)	(0.41)	(0.28)	(0.48)	(0.86)	(1.12)
Net assets, end of year *	10.10	10.71	10.18	8.63	8.02	11.11	11.65	10.95	9.18	8.43

	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	11.46	10.86	9.17	8.48	8.38	12.35	11.50	9.53	8.63	8.36
Increase (decrease) from operations:										
Total revenue	0.42	0.24	0.19	0.18	0.17	0.48	0.24	0.20	0.19	0.16
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.12	0.11	0.53	0.08	(0.12)	0.11	0.13	0.55	0.09	(0.12)
Unrealized gains (losses) for the year	(1.98)	0.35	0.97	1.03	0.05	(2.16)	0.56	1.23	2.64	0.23
Total increase (decrease) from operations²	(1.44)	0.70	1.69	1.29	0.10	(1.57)	0.93	1.98	2.92	0.27
Distributions:										
From net investment income (excluding dividends)	(0.24)	(0.22)	(0.15)	(0.15)	(0.16)	(0.27)	(0.24)	(0.16)	(0.16)	(0.16)
From dividends	(0.13)	(0.06)	-	-	-	(0.14)	(0.07)	-	-	-
From capital gains	(0.03)	-	(0.31)	(0.71)	(0.96)	(0.03)	-	(0.33)	(0.74)	(0.98)
Return of capital	-	-	(0.01)	-	-	-	-	(0.02)	-	-
Total distributions³	(0.40)	(0.28)	(0.47)	(0.86)	(1.12)	(0.44)	(0.31)	(0.51)	(0.90)	(1.14)
Net assets, end of year *	10.83	11.46	10.86	9.17	8.48	11.89	12.35	11.50	9.53	8.63

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

Ratios and Supplemental Data ¹

	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 (\$) ²	5,143,733	7,030,413	5,849,829	3,872,309	3,294,030	721,385	843,878	305,145	80,165	65,973
Number of units outstanding	473,420	608,319	531,192	413,649	377,527	65,687	73,038	28,020	8,754	7,816
Management expense ratio (%) ³	2.45	2.47	2.76	2.83	2.82	1.35	1.37	1.67	1.72	1.71
Management expense ratio before waivers or absorptions (%) ³	2.95	3.04	3.32	3.17	3.57	1.85	1.94	2.23	2.06	2.46
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per unit (\$) ²	10.87	11.56	11.01	9.36	8.73	10.98	11.55	10.89	9.16	8.44

	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 (\$) ²	1,103,284	1,042,314	692,253	160,397	149,061	259,512	319,582	137,593	77,986	826
Number of units outstanding	109,243	97,284	67,978	18,595	18,588	23,363	27,423	12,563	8,500	98
Management expense ratio (%) ³	2.19	2.21	2.38	2.57	2.56	1.07	1.08	1.29	1.34	1.33
Management expense ratio before waivers or absorptions (%) ³	2.69	2.78	2.94	2.91	3.31	1.57	1.65	1.85	1.68	2.08
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per unit (\$) ²	10.10	10.71	10.18	8.63	8.02	11.11	11.65	10.95	9.18	8.43

	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 (\$) ²	98,676	11,195	49,812	42,052	2,935	44,365	936	46,767	38,736	994
Number of units outstanding	9,108	977	4,585	4,585	346	3,731	76	4,066	4,066	115
Management expense ratio (%) ³	1.91	1.94	2.07	2.09	2.12	0.17	0.17	0.16	0.16	0.16
Management expense ratio before waivers or absorptions (%) ³	2.41	2.51	2.63	2.43	2.86	0.67	0.74	0.72	0.50	0.91
Trading expense ratio (%) ⁴	0.14	0.14	0.26	0.55	0.51	0.14	0.14	0.26	0.55	0.51
Portfolio turnover rate (%) ⁵	81.06	112.46	169.22	233.95	208.53	81.06	112.46	169.22	233.95	208.53
Net asset value per unit (\$) ²	10.83	11.46	10.86	9.17	8.48	11.89	12.35	11.50	9.53	8.63

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 unit 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 unit, 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 Unit footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown. The net assets per unit for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- ² Net assets and distributions are based on the actual amount of 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 December 31 of the years shown.
- ² Total Net Asset Value and Net Asset Value per unit for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- ³ The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

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

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ⁴ The 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.
- ⁵ 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.