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

Investment Objective and Strategies

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

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

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

Results of Operations

The Fund's net asset value increased during the year from $12,212,000 to $18,559,000. This increase was a result of a combination of net sales and positive return on investments.

The Regular Series of the Capital Gains Class of the Fund returned 19.1% compared to a 26.1% return on its benchmark, the Russell 1000 Growth (CAD) Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The year 2015 was certainly eventful as Greece, weakness in crude oil prices, a strong U.S. dollar, China, emerging markets, and the endless banter on when the Federal Reserve (Fed) would finally raise interest rates dominated the headlines. While the year was difficult, there were areas of the market that have done quite well, particularly in the consumer discretionary and health care sectors. Investors who have made contrarian calls on the energy and materials sectors have yet to be rewarded. There was a defensive tone in the markets as large-cap stocks represented by the S&P 500 Index finished 2015 with a slight gain of 1.4% (in U.S. Dollar terms) due to dividends outperforming the Russell 2000 Index, which lost -4.4% (in U.S. Dollar terms).

U.S. equity markets were a virtual seesaw in the first half of the year. While the S&P 500 reached an all-time high of 2130.82 on May 21, the S&P 500 experienced several mini dips of over 3%. Investor concerns throughout the early part of 2015 were largely focused on reduced earnings estimates, resulting from the massive decline in oil prices and the strength of the U.S. dollar. The U.S. dollar is widely measured by the U.S. Dollar Index (DXY) which is calculated by averaging the exchange rates between the U.S. dollar and six major world currencies.

The DXY does not include China and the euro has the largest weighting. The DXY rose 9.3% (in U.S. Dollar terms) for the year with the U.S. dollar being particularly strong against the euro as monetary policy in the U.S. and Eurozone has diverged. The ECB has been expanding its monetary stimulus while the Fed prepared markets for the eventual interest rate hike that occurred in December. Another measure of the U.S. dollar is the Trade Weighted U.S. Dollar Index calculated by the Fed which contains 26 currencies and China has the largest weighting. The Fed dollar measure appreciated 10.5% in 2015. This mostly reflects the Peoples Bank of China's (PBOC's) gradual depreciation of the Chinese renminbi (RMB) relative to the U.S. dollar and the efforts of the ECB.

Ongoing concerns over global growth, OPEC's reluctance to cut production, and the possibility of additional supply coming from Iran and Libya crushed the energy sector in 2015. It appears now that the U.S. is the swing factor when it comes to bringing global demand and supply for crude oil into balance. U.S. producers have been aggressive in reducing the number of active drilling rigs with active rigs drilling for oil down by 64.2% in 2015. However, due to improved technology and better-than-expected drilling efficiency, U.S. oil production has only fallen 4.1% from peak levels reached in June. Crude oil futures ranged between $61.43 a barrel and $34.73 a barrel. The near-term contract closed out at $37.04 a barrel representing a 30.5% decline for the year.

The Greek saga once again took a dangerous turn in June as Greece Prime Minister Alex Tsipras cut off negotiations with European officials, announcing plans to hold a referendum on July 5, which placed the decision of accepting reform into the hands of the people. Athens subsequently missed its IMF payment. After the "No" vote by the Greek people on the bailout referendum, market sentiment began to improve amidst signs that the Greek government was preparing to ignore the referendum result and submit new reform proposals to avoid bankruptcy and expulsion from the euro. The Greek parliament passed an agreement resulting in European officials granting Greece a three-year support program.

As Greece faded from the headlines, the volatility on the two main onshore Chinese stock exchanges became front and center. At its high on June 12, the Shanghai Stock Exchange Composite Index (Shanghai Index) gained 59.7% (in U.S. Dollar terms) in 2015. Over the summer month the Shanghai Index fell 45.1% (in U.S. Dollar terms), reaching its low on August 26. To stem the selling, the PBOC provided liquidity support to Chinese security regulators to fund the China Securities Finance Corporation. Additionally, Chinese security firms collectively invested into a market stabilization fund, new Initial Public Offerings were temporarily suspended, and trading was halted on hundreds of issues. After everything was said and done, the Shanghai Index finished 2015 with a total return of 6.4% (in U.S. Dollar terms).

Investors finally experienced the "correction" bearish investors were waiting for in the third quarter. China first made headlines in early August with a surprise move by the PBOC to devalue the Chinese RMB relative to the U.S. dollar. The decision was initially well received by Chinese and U.S. equity markets. The vicious selling did not occur in the U.S. until the following week when the S&P 500 dropped 11.2% (in U.S. Dollar terms) in just six trading days, reaching its 2015 low of 1867.91 on August 25. Just when it appeared the markets could recover some of August's losses, markets sold off as investors were discouraged by the Fed's inaction at its September meeting. Once again the Fed shifted the parameters by which they would consider raising interest rates, creating even more uncertainty on the interest rate outlook.

U.S. equity markets rebounded in October as investors were encouraged by Chinese foreign exchange (FX) reserves falling at a slower pace. Additionally, Chinese President Xi's statements helped alleviate fears of the RMB's further devaluation relative to the U.S. dollar. However, falling oil prices and a strengthening U.S. dollar, the major nemeses of equity markets for 2015 reappeared in December. Additionally, stresses in the high-yield credit markets fueled renewed volatility. The Santa Claus rally investors were hoping for appeared to be underway the week of the Christmas holiday as the S&P 500 gained 2.8% (in U.S. Dollar terms). However, in the final week of the year, investor enthusiasm faded as higher crude oil inventories and Saudi Arabia's pledge to leave production unchanged stirred up volatility in crude oil prices.

Market rallies in 2015 were mostly driven by stabilization in China, improving sentiment in Europe, actions taken or comments made by the ECB and the Fed, as well as brisk U.S. merger-and-acquisition (M&A) activity. Some of the more notable transactions were Charter Communications' acquisition of Time Warner Cable, Inc. and Avago Technologies, Ltd.'s acquisition of Broadcom Corp. Merger speculation, particularly among the large health insurers, ran rampant in June. Later in the year, mega mergers continued; in some of the largest transactions of the year, Dow Chemical Co. announced it would acquire E I DuPont de Nemours and Allergan plc's acquired Pfizer, Inc.

Portfolio Review

The portfolio was negatively impacted by stock selection in the consumer discretionary and consumer staples sectors. Amazon.com and Alphabet were the top detractors for the year. Within the consumer discretionary sector, the underweight position in Amazon.com weighed on results when the stock outperformed as the company reported accelerating growth throughout the year, driven by Amazon Prime and Amazon Web Services. Better expense management and the potential for continued strength in Amazon's core business boosted investor sentiment toward the stock. Additionally, the underweight position in Alphabet detracted as the company beat earnings expectations throughout the year, driven by improvements in mobile advertising monetization and strong results in its U.S. and U.K. businesses. The appointment of a new CFO from Morgan Stanley also drove shares higher, as did the company's announcement that it would move to a new financial reporting format that should allow investors to separate the loss-making businesses from the profitable core businesses.

Alternatively, the portfolio was positively impacted by stock selection in the industrials and materials sectors. Top contributors were Cameron International and Activision Blizzard. Within the energy sector, the overweight position in Cameron International aided results after Schlumberger agreed to acquire the company for around $14.8 billion. Additionally, within the information technology sector, the overweight position in Activision Blizzard helped performance as the company displayed solid earnings growth throughout much of the year, driven by strong performance from its "Hearthstone, Destiny: The Taken King" and "Call of Duty: Black Ops 3" titles. Prospects around upcoming releases, such as "Overwatch" and contributions from newer divisions, Activision Blizzard Media Networks (eSports) and Activision Blizzard Studios, boosted sentiment toward the stock.

From our proprietary attribution framework, during the period, Sector Selection was flat, while the Alpha Model, Risk Factors and Stock Specific detracted. From a factor perspective, Momentum contributed during the year, while Valuation and Quality detracted. Momentum's strong performance was driven by a perceived scarcity of growth throughout much of the year, causing investors to seek out more expensive, higher-growth, stocks. As a result, our tilt toward cheaper companies with prudent management teams hurt performance.

The portfolio maintains its pro-cyclical tilt as a result of our views of moderate U.S. economic growth. We also maintain our negative bias toward size. We continue to see valuation as the key driver of long-term returns. In the near-term, we expect momentum to perform well as valuations relative to fundamentals across much of the market remain somewhat stretched, and market participants continue to reward names with positive momentum attributes. As always, we remain firmly committed to our disciplined and dispassionate investment process and overall positioning remains intact. We will continue to monitor risks at all levels, taking only risks for which we believe we will be compensated.

Top Buys and Sells during the Year:

Sells	Buys
Anthem	eBay
General Dynamics Corp	Reynolds American
AbbVie	Twenty-First Century Fox-A
Time Warner	Apple
Discover Financial Services	Target Corp
National Oilwell Varco	Humana
Yahoo!	AT&T
Archer Daniels Midland Co	Cigna Corp
HP	Lowe's
Broadcom	Centene

Recent Developments

Despite the challenges of 2015, our fundamental outlook has not changed. We continue to believe that the slowdown in China and in many of the emerging markets remains the largest risk. While markets were certainly disrupted during the Greek crisis, Greece and the Eurozone as a whole are not the drivers of global growth that China and many emerging markets represent. Policymakers in China are becoming more aggressive to support growth. On the fiscal front, the Chinese government will look to raise its fiscal deficit ratio to support various tax cuts. Monetary policy will likely be more flexible. The PBOC cut the universal required reserve ratio and the one-year lending rate four and five times, respectively, in 2015. Regardless of whether the interest rate cuts were intended to support growth or prevent plummeting equity prices, the desired impact was achieved as the yield on the 10-year Chinese government bond fell from 3.64% to 2.86% in 2015.

Signs continue to point towards slow and steady growth in both the Eurozone and the U.S. The Markit Eurozone Manufacturing PMI® (Purchasing Managers Index) ticked up to 53.2 in December, the highest level since April of 2014. The December U.S. Markit Manufacturing PMI™ reading of 51.2, while down from November, remains in expansion territory. Our base case for the U.S. remains the same. We believe pent-up demand and delayed investment can continue to lengthen the current expansion. Personal consumption of durable goods and fixed investment as a percent of gross domestic product was 23.7% compared to the long-term average of 25.2%. Not only is this reading well below the long-term average, but it is consistent with levels seen at the bottom of the last several cycles.

We will not spend much time debating how many times the Fed will raise interest rates this year, but we are confident these increases will not be a reason to halt the market's advance. While markets will be volatile, an accommodative Fed, a healthy labor market accompanied by wage growth and lower energy costs are all positives for the U.S. economy. Additionally, crude oil and U.S. dollar headwinds may fade as 2016 progresses, which could be a source of positive earnings revisions. These are the many reasons we believe the current cycle can continue and equity markets can resume their upward trend. We continue to see our valuation factor as the key driver of long-term returns.

Distributions

Effective July 1, 2015, the Return of Capital 40 Class of the Fund increased its distribution rate from $0.40 to $0.60, annually, paid monthly. The Dividend Tax Credit 40 Class of the Fund increased its distribution rate from $0.40 to $0.60, annually, paid monthly.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the NexGen U.S. Growth Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the year, the maximum inter-fund debt issued was $1,840,000 and the minimum, $1,261,000. At the end of the year, the debt represented 9.9% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

NGAM Canada LP (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	232,892	98,209
Tax Management Contingent fees	11,577	5,464
Administrative services provided by the Manager	38,176	16,315
Fund expenses absorbed by the Manager	(134,147)	(96,198)

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 four tax classes: Capital Gains Class; Return of Capital 40 Class; Dividend Tax Credit 40 Class; the Compound Growth Class; and a single non-publicly offered Inter-Fund Class. Each of these classes, excluding the Inter-Fund class have eight publicly offered series of shares: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and Low Load Series.

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

In addition to a management fee, each series of the Compound Growth Class is charged an annual tax management contingent fee of 0.15% which is repayable if certain conditions are not met.

		As a Percentage of Management Fees	
Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Regular, Deferred and Low Load	2.00	34	66
Regular F	1.00	0	100
High Net Worth	1.75	52	48
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	46	54

** 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 or SEDAR at www.sedar.com.

Top 25 Holdings	%*
Apple Inc.	6.7
Microsoft Corporation	4.2
Gilead Sciences Inc.	3.3
Amgen Inc.	3.1
iShares Russell 1000 Growth Index Fund	3.1
Visa Inc. Cl. A	2.9
The Home Depot Inc.	2.9
Reynolds American Inc.	2.3
Delta Air Lines Inc.	2.2
Lowe's Companies Inc.	2.2
eBay Inc.	2.2
The Kroger Co.	2.1
Oracle Corporation	2.1
Twenty-First Century Fox Inc.	2.0
AT&T Inc.	1.8
Target Corporation	1.7
Cash & Cash Equivalents^	1.6
Humana Inc.	1.6
American Tower Corporation	1.4
LyondellBasell Industries NV	1.4
Alphabet Inc.	1.1
PepsiCo Inc.	1.1
Cardinal Health Inc.	1.1
Vertex Pharmaceuticals Inc.	1.1
CIGNA Corporation	1.0

Sector Allocation	%*
Information Technology	28.5
Consumer Discretionary	19.6
Health Care	16.3
Consumer Staples	10.1
Industrials	9.5
Financials	4.1
Materials	3.7
Index Funds	3.1
Telecommunication Services	2.2
Cash & Cash Equivalents^	1.6
Energy	0.9
Utilities	0.4
Total	100.0

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

^Including other working capital.

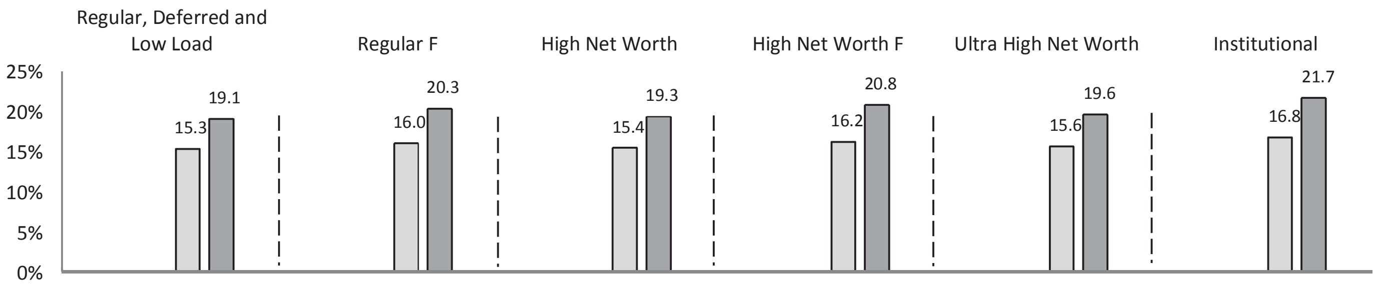
Past Performance

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

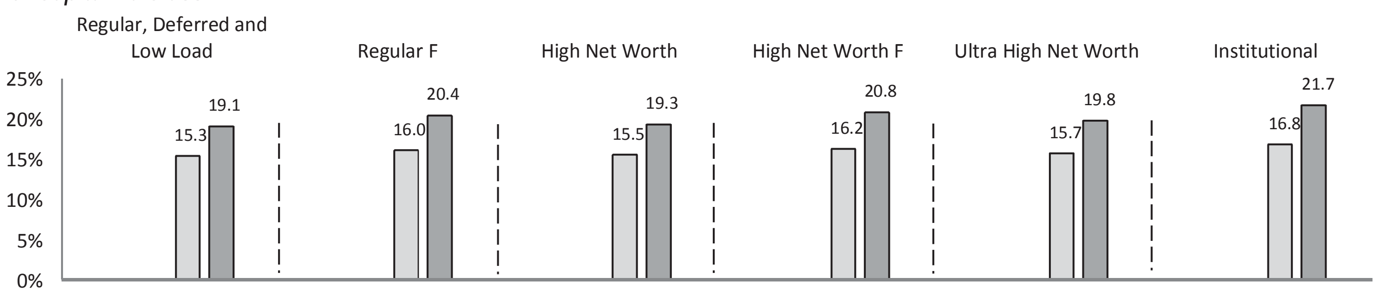
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date – June 9, 2014. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

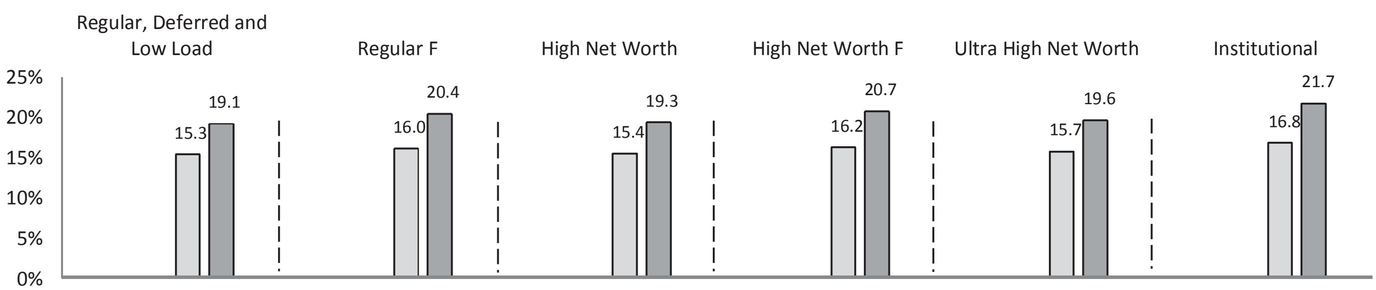
Capital Gains Class



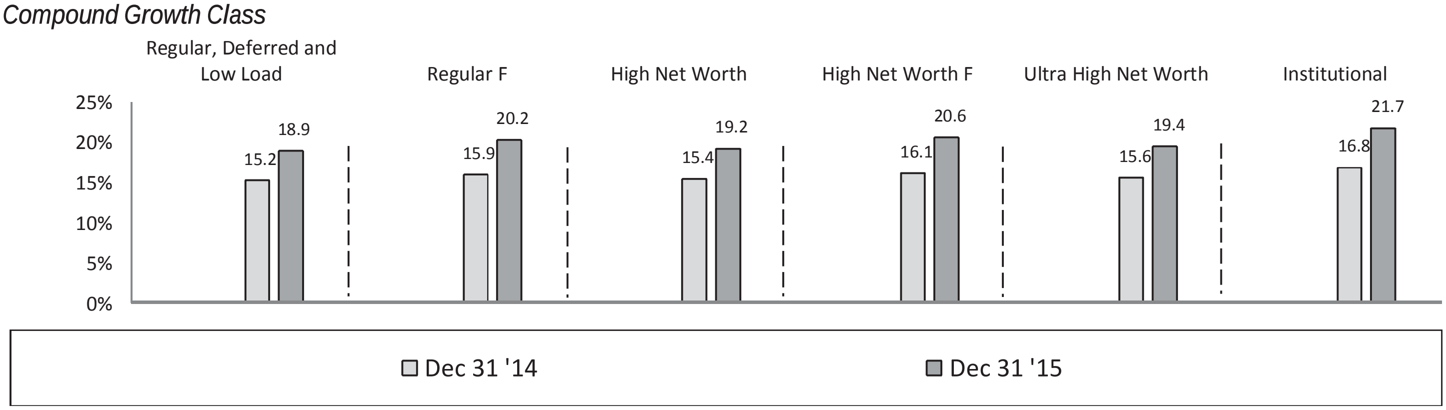
Return of Capital 40 Class



Dividend Tax Credit 40 Class



Compound Growth Class



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[1]	Capital Gains Class				Return of Capital 40 Class			
	1 year	3 year	5 year	Since Inception[3]	1 year	3 year	5 year	Since Inception[3]
Regular, Deferred and Low Load	19.1%	-	-	22.5%	19.1%	-	-	22.5%
Regular F	20.3%	-	-	23.8%	20.4%	-	-	23.9%
High Net Worth	19.3%	-	-	22.8%	19.3%	-	-	22.8%
High Net Worth F	20.8%	-	-	24.2%	20.8%	-	-	24.2%
Ultra High Net Worth	19.6%	-	-	23.1%	19.8%	-	-	23.2%
Institutional	21.7%	-	-	25.2%	21.7%	-	-	25.2%

Series[1]	Dividend Tax Credit 40 Class				Compound Growth Class			
	1 year	3 year	5 year	Since Inception[3]	1 year	3 year	5 year	Since Inception[3]
Regular, Deferred and Low Load	19.1%	-	-	22.6%	18.9%	-	-	22.3%
Regular F	20.4%	-	-	23.9%	20.2%	-	-	23.7%
High Net Worth	19.3%	-	-	22.8%	19.2%	-	-	22.6%
High Net Worth F	20.7%	-	-	24.2%	20.6%	-	-	24.0%
Ultra High Net Worth	19.6%	-	-	23.1%	19.4%	-	-	22.9%
Institutional	21.7%	-	-	25.2%	21.7%	-	-	25.3%

	1 year	3 year	5 year	Since Inception[3]
Return of Benchmark[2]	26.1%	-	-	25.9%

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 Russell 1000 Growth Total Return Index (C$) measures the performance of the large-cap growth segment of the U.S. equity universe. It measures the performance of those companies in the Russell 1000 Index with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 Index measures the performance of the 1,000 largest U.S. companies based on total market capitalization.

3 Annual compound returns since inception for all classes and series are from the retail inception date - June 9, 2014.

Financial Highlights+

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

Net Assets Per Share ($) [1]

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	9.98	10.00	9.99	10.00
Increase (decrease) from operations:				
Total revenue	0.18	0.10	0.17	0.10
Total expenses (excluding distributions)	(0.26)	(0.14)	(0.15)	(0.08)
Realized gains (losses) for the year	0.78	0.13	0.80	0.16
Unrealized gains (losses) for the year	1.29	1.48	1.03	1.26
Total increase (decrease) from operations [2]	1.99	1.57	1.85	1.44
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	(1.98)	(1.56)	(2.11)	(1.63)
Return of capital	-	-	-	-
Total distributions [3]	(1.98)	(1.56)	(2.11)	(1.63)
Net assets, end of year *	9.89	9.98	9.89	9.99

	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	9.98	10.00	9.99	10.00
Increase (decrease) from operations:				
Total revenue	0.18	0.11	0.18	0.11
Total expenses (excluding distributions)	(0.24)	(0.13)	(0.11)	(0.06)
Realized gains (losses) for the year	0.78	0.12	0.79	0.12
Unrealized gains (losses) for the year	1.20	1.54	1.20	1.54
Total increase (decrease) from operations [2]	1.92	1.64	2.06	1.71
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	(2.01)	(1.57)	(2.15)	(1.64)
Return of capital	-	-	-	-
Total distributions [3]	(2.01)	(1.57)	(2.15)	(1.64)
Net assets, end of year *	9.89	9.98	9.90	9.99

	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	9.98	10.00	9.99	10.00
Increase (decrease) from operations:				
Total revenue	0.18	0.11	0.18	0.11
Total expenses (excluding distributions)	(0.22)	(0.11)	(0.03)	(0.01)
Realized gains (losses) for the year	0.79	0.12	0.79	0.13
Unrealized gains (losses) for the year	1.20	1.53	1.21	1.54
Total increase (decrease) from operations [2]	1.95	1.65	2.15	1.77
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	(2.03)	(1.59)	(2.24)	(1.70)
Return of capital	-	-	-	-
Total distributions [3]	(2.03)	(1.59)	(2.24)	(1.70)
Net assets, end of year *	9.89	9.98	9.90	9.99

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

Net Assets Per Share ($) [1] (cont'd)

RETURN OF CAPITAL 40 CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.28	10.00	11.35	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.10	0.18	0.08
Total expenses (excluding distributions)	(0.30)	(0.14)	(0.16)	(0.08)
Realized gains (losses) for the year	0.87	0.13	0.89	0.21
Unrealized gains (losses) for the year	1.45	1.41	1.39	1.45
Total increase (decrease) from operations [2]	2.22	1.50	2.30	1.66
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.50)	(0.23)	(0.50)	(0.23)
Total distributions [3]	(0.50)	(0.23)	(0.50)	(0.23)
Net assets, end of year *	12.90	11.28	13.13	11.35

	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.30	10.00	11.36	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.10	(0.23)	0.11
Total expenses (excluding distributions)	(0.27)	(0.13)	(0.14)	(0.06)
Realized gains (losses) for the year	0.88	0.13	0.98	0.12
Unrealized gains (losses) for the year	1.34	1.46	0.92	1.52
Total increase (decrease) from operations [2]	2.15	1.56	1.53	1.69
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.50)	(0.23)	(0.50)	(0.23)
Total distributions [3]	(0.50)	(0.23)	(0.50)	(0.23)
Net assets, end of year *	12.94	11.30	13.19	11.36

	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.31	10.00	11.42	10.00
Increase (decrease) from operations:				
Total revenue	0.35	0.10	0.20	0.11
Total expenses (excluding distributions)	(0.22)	(0.11)	(0.03)	(0.01)
Realized gains (losses) for the year	0.82	0.13	0.90	0.12
Unrealized gains (losses) for the year	1.20	1.43	1.37	1.53
Total increase (decrease) from operations [2]	2.15	1.55	2.44	1.75
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.50)	(0.23)	(0.50)	(0.23)
Total distributions [3]	(0.50)	(0.23)	(0.50)	(0.23)
Net assets, end of year *	13.02	11.31	13.36	11.42

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

Net Assets Per Share ($) [1] (cont'd)

DIVIDEND TAX CREDIT 40 CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.28	10.00	11.35	10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.10	0.18	0.09
Total expenses (excluding distributions)	(0.29)	(0.14)	(0.16)	(0.08)
Realized gains (losses) for the year	0.88	0.14	0.92	0.16
Unrealized gains (losses) for the year	1.41	1.62	1.12	1.58
Total increase (decrease) from operations [2]	2.17	1.72	2.06	1.75
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	(0.50)	(0.23)	(0.50)	(0.23)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions [3]	(0.50)	(0.23)	(0.50)	(0.23)
Net assets, end of year *	12.90	11.28	13.13	11.35

	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.29	10.00	11.37	10.00
Increase (decrease) from operations:				
Total revenue	(0.20)	0.11	0.19	0.09
Total expenses (excluding distributions)	(0.27)	(0.13)	(0.13)	(0.06)
Realized gains (losses) for the year	0.90	0.12	0.90	0.19
Unrealized gains (losses) for the year	2.34	1.52	1.22	1.46
Total increase (decrease) from operations [2]	2.77	1.62	2.18	1.68
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	(0.50)	(0.23)	(0.50)	(0.23)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions [3]	(0.50)	(0.23)	(0.50)	(0.23)
Net assets, end of year *	12.94	11.29	13.18	11.37

	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.32	10.00	11.42	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.11	0.20	0.11
Total expenses (excluding distributions)	(0.24)	(0.10)	(0.03)	(0.01)
Realized gains (losses) for the year	0.88	0.12	0.90	0.12
Unrealized gains (losses) for the year	1.34	1.52	1.37	1.53
Total increase (decrease) from operations [2]	2.18	1.65	2.44	1.75
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	(0.50)	(0.23)	(0.50)	(0.23)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions [3]	(0.50)	(0.23)	(0.50)	(0.23)
Net assets, end of year *	13.00	11.32	13.36	11.42

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

Net Assets Per Share ($) 1 (cont'd)

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.52	10.00	11.59	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.10	0.21	0.09
Total expenses (excluding distributions)	(0.32)	(0.16)	(0.18)	(0.09)
Realized gains (losses) for the year	0.90	0.13	0.91	0.18
Unrealized gains (losses) for the year	1.40	1.42	1.31	1.65
Total increase (decrease) from operations 2	2.18	1.49	2.25	1.83
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions 3	-	-	-	-
Net assets, end of year *	13.70	11.52	13.94	11.59

	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.54	10.00	11.61	10.00
Increase (decrease) from operations:				
Total revenue	0.27	0.10	0.21	0.10
Total expenses (excluding distributions)	(0.29)	(0.14)	(0.15)	(0.07)
Realized gains (losses) for the year	0.85	0.14	0.95	0.15
Unrealized gains (losses) for the year	1.66	1.47	1.14	1.63
Total increase (decrease) from operations 2	2.49	1.57	2.15	1.81
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions 3	-	-	-	-
Net assets, end of year *	13.75	11.54	14.00	11.61

	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Net assets, beginning of year	11.55	10.00	11.68	10.00
Increase (decrease) from operations:				
Total revenue	0.03	0.12	0.17	0.11
Total expenses (excluding distributions)	(0.27)	(0.12)	(0.02)	(0.01)
Realized gains (losses) for the year	0.98	0.09	0.97	0.12
Unrealized gains (losses) for the year	2.28	1.27	0.65	1.55
Total increase (decrease) from operations 2	3.02	1.36	1.77	1.77
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions 3	-	-	-	-
Net assets, end of year *	13.80	11.55	14.22	11.68

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

Ratios and Supplemental Data [1]

CAPITAL GAINS CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	150,084	263,943	185,809	69,559
Number of shares outstanding	15,180	26,439	18,780	6,965
Management expense ratio (%) [2]	2.40	2.45	1.35	1.32
Management expense ratio before waivers or absorptions (%) [2]	3.15	4.01	2.10	2.88
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	9.89	9.98	9.89	9.99
	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	1,674	1,402	1,766	1,462
Number of shares outstanding	169	140	178	146
Management expense ratio (%) [2]	2.19	2.20	0.98	1.08
Management expense ratio before waivers or absorptions (%) [2]	2.95	3.76	1.73	2.64
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	9.89	9.98	9.90	9.99
	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	1,661	1,389	1,709	1,404
Number of shares outstanding	168	139	173	141
Management expense ratio (%) [2]	1.96	1.93	0.23	0.19
Management expense ratio before waivers or absorptions (%) [2]	2.71	3.50	0.98	1.75
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	9.89	9.98	9.90	9.99

RETURN OF CAPITAL 40 CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	501,957	455,468	655,767	502,607
Number of shares outstanding	38,923	40,387	49,945	44,281
Management expense ratio (%) [2]	2.41	2.45	1.31	1.30
Management expense ratio before waivers or absorptions (%) [2]	3.16	4.01	2.06	2.86
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	12.90	11.28	13.13	11.35
	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	23,781	19,929	312,621	1,459
Number of shares outstanding	1,837	1,764	23,697	128
Management expense ratio (%) [2]	2.20	2.17	1.06	1.08
Management expense ratio before waivers or absorptions (%) [2]	2.95	3.74	1.81	2.64
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	12.94	11.30	13.19	11.36
	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	1,686	87,079	1,779	1,462
Number of shares outstanding	129	7,697	133	128
Management expense ratio (%) [2]	1.80	1.90	0.22	0.19
Management expense ratio before waivers or absorptions (%) [2]	2.55	3.46	0.97	1.75
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	13.02	11.31	13.36	11.42

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

Ratios and Supplemental Data [1] (cont'd)

DIVIDEND TAX CREDIT 40 CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	347,816	189,177	978,343	357,140
Number of shares outstanding	26,953	16,774	74,519	31,468
Management expense ratio (%) [2]	2.34	2.45	1.31	1.32
Management expense ratio before waivers or absorptions (%) [2]	3.09	4.01	2.06	2.88
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	12.90	11.28	13.13	11.35
	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	97,028	1,417	2,576,910	677,146
Number of shares outstanding	7,499	126	195,500	59,574
Management expense ratio (%) [2]	2.19	2.20	1.07	1.02
Management expense ratio before waivers or absorptions (%) [2]	2.94	3.76	1.82	2.58
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	12.94	11.29	13.18	11.37
	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	1,748	1,462	1,730	1,422
Number of shares outstanding	134	129	129	124
Management expense ratio (%) [2]	1.98	1.79	0.23	0.19
Management expense ratio before waivers or absorptions (%) [2]	2.73	3.36	0.98	1.75
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	13.00	11.32	13.36	11.42

COMPOUND GROWTH CLASS	Regular, Deferred and Low Load Series		Regular F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	3,916,835	3,275,192	1,337,033	868,128
Number of shares outstanding	285,950	284,329	95,908	74,889
Management expense ratio (%) [2]	2.55	2.61	1.42	1.48
Management expense ratio before waivers or absorptions (%) [2]	3.30	4.18	2.17	3.05
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	13.70	11.52	13.94	11.59
	High Net Worth Series		High Net Worth F Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	988,826	2,134,569	719,399	450,539
Number of shares outstanding	71,911	185,020	51,392	38,809
Management expense ratio (%) [2]	2.32	2.34	1.16	1.22
Management expense ratio before waivers or absorptions (%) [2]	3.07	3.90	1.91	2.78
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	13.75	11.54	14.00	11.61
	Ultra High Net Worth Series		Institutional Series	
	31-Dec-15	31-Dec-14	31-Dec-15	31-Dec-14
Total net asset value ($)	747,394	357,787	1,284,778	1,417
Number of shares outstanding	54,147	30,965	90,374	121
Management expense ratio (%) [2]	2.08	2.07	0.17	0.19
Management expense ratio before waivers or absorptions (%) [2]	2.84	3.63	0.92	1.75
Trading expense ratio (%) [3]	0.05	0.09	0.05	0.09
Portfolio turnover rate (%) [4]	86.82	41.93	86.82	41.93
Net asset value per share ($)	13.80	11.55	14.22	11.68

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"). As at December 31, 2015 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Share footnotes

[1] This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown.

[2] Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.

[3] Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.

* This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

[1] The information is provided as at December 31 of the years shown.

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

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

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

[3] The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.

[4] The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.