

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 (the "Manager"), 145 King Street West, Suite 1500, Toronto, ON., M5H 1J8, or by visiting our website at ngam.natixis.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, risks, uncertainties and assumptions about the Fund and economic factors.

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

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

Management Discussion of Fund Performance

Investment Objective and Strategies

The investment objective of the Oakmark Natixis Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of U.S. companies. The Fund will generally invest in the securities of larger capitalization companies.

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

On December 15, 2016, changes to Canadian Federal tax rules mean that exchanges or "switches" between classes within a mutual fund corporation will be treated as a taxable disposition. This change applies to switches of shares that occur on and after January 1st, 2017. Previously, investors could switch their shares between classes of the same mutual fund corporation on a tax-deferred basis, allowing them to defer accrued capital gains. All mutual fund corporations in Canada are affected by these provisions. These changes do not impact the unique element of the NGAM Canada Investment Corporation strategy which is the ability to select among 4 different tax classes (Dividend Tax Credit Class, Capital Gains Class, Return of Capital Class and Compound Growth Class) to manage the type of distributions received by an investor.

Risk

No changes affecting the overall level of risk associated with investing in the Fund were made during the period. The risks of this Fund remain as discussed in the Fund's most recent simplified prospectus or any amendments and fund facts.

Results of Operations

The Fund's net asset value increased during the year from \$15,828,727 to \$25,734,000. 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 12.3% compared to a 8.6% return on its benchmark, the S&P 500 (CAD) Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

Relative to its benchmark index, the Fund's largest sector overweight for calendar year 2016 was in Financials, a position which bolstered the Fund by providing its largest contribution to overall return. Financials holding Bank of America ranked as the Fund's third largest contributor—a marked improvement for the holding, which was the worst performing stock in the first half of 2016. The Fund's second-largest overweight was in the Technology sector, which finished as the second best performer on a contribution to overall return basis as two of the sector's holdings, Texas Instruments and LinkedIn, were among the Fund's top 10 performing stocks on an absolute basis. The Fund was also slightly overweight in the Industrials and Consumer Discretionary sectors.

The Fund's largest underweight to its benchmark was in Health Care—the sector which actually provided for the Fund's best relative performance. In the second half of the year, the sub-advisor added two new holdings to this sector, HCA Holdings and Baxter International, bringing its Health Care holdings to five. The Fund's lack of exposure to the Telecommunications and Utilities sectors hurt its relative performance, while its lack of exposure in the Real Estate sector produced a positive relative impact.

In terms of absolute performance, only one of the seven invested sectors produced a negative collective return—Consumer Staples (-4%). While the Fund's underweight in the sector relative to the benchmark helped, the sub-advisor's stock selection in Consumer Staples hurt the Fund's overall performance, with all four of the sector's holdings producing negative absolute returns. The sub-advisor believes a shift to cyclical stocks pressured defensive names in the sector, dragging down Consumer Staples holdings not only in the Fund but across the board in the fourth quarter.

The other seven of the eight invested sectors produced positive collective returns for the Fund, led by Energy (+40.65%). Recall that in the June 2016 MRFP Commentary for the Fund, Energy was also the top performer on an absolute basis; note that in the latter half of the calendar year, the Fund went from a slight overweight in the sector to a slight underweight. During the year, four of the sector's five invested companies produced positive collective returns, including Apache, a U.S.-based global oil and gas exploration and production company. Despite a challenging operating environment, we found that Apache performed well throughout 2016. The sub-advisor appreciated that newly appointed CEO John Christmann replaced the operating heads of each region and changed their compensation metrics to focus on returns. Additionally, we appreciated management's efforts to preserve and grow per share

value. During the third quarter, Apache announced the discovery of a new resource play in the Permian Basin called "Alpine High". Initial results indicate that Apache has identified a high-quality resource at a low cost, which increased both the sub-advisor's estimate of intrinsic value and their confidence in management. Given the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC's stated intentions to cap oil production and the subsequent recovery of oil prices in recent months, we find that Apache is well positioned to reap the benefits into the future. We continue to believe that Apache is significantly undervalued relative to its normalized earnings power. In addition to the Energy sector's contributions, Industrials (+27%), Financials (+17%), Technology (+13%), Health Care (+12%), Consumer Discretionary (+3%) and Materials (less than +1%) also produced positive returns on an absolute basis for the period.

The Fund's top performing stocks on a contribution-to-return basis for calendar year 2016 were Apache, Cummins and Bank of America. Its bottom performers were Liberty Interactive QVC, American Express and News Corp.

Recent Developments

2016 began with the worst start ever to a year for U.S. equities, and by mid-February investors wondered whether a new bear market had begun. The markets quickly stabilized and reversed course at that point, however, with the S&P 500 producing positive returns in all but one month, beginning in March. The Federal Reserve delayed raising interest rates until December, and by then the (vastly unexpected) effects of the election had already permeated markets. Post-election, stocks (as represented by the S&P 500) have returned 5% (to year end), while bonds (as measured by the 10-year U.S. Treasury) have lost 5%. Within the stock market, previously shunned sectors (e.g., Financials) have enjoyed new popularity while high-yielding issues have experienced diminished investor interest.

As value investors, the sub-advisor feels that their key task is to see through the haze generated by market pundits who are overly influenced by geopolitical events such as referendums and elections as witnessed in 2016. Instead, the sub-advisor focuses on the fundamental drivers of long-term cash flows. They seek to make investment decisions based on a company's ability to generate and sustain a growing cash flow stream. While the market chased stable stocks in the face of uncertainty, the sub-advisor felt the attractive valuations in Financials and cyclically-exposed areas of the market provided more safety. As is often the case, share price declines from the macro events of 2016 afforded the sub-advisor an opportunity to act on their convictions and reward their patient shareholders. The sub-advisor knows that several policy-related issues are now in flux, and the outcomes of these could have large economic effects that move markets. Therefore, the sub-advisor remains prepared to capitalize on the opportunities that these events provide for the benefit of the Fund's investors.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Oakmark Natixis 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 \$604,000 and the minimum, \$276,000. At the end of the year, the debt represented 2.4% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

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

The Manager receives from the Fund a management fee based on assets under management, calculated daily and payable monthly. NGAM Canada LP has retained Harris Associates L.P., an affiliate of the Manager, to act as a sub-advisor for the Fund. The Manager and Harris Associates L.P. are both wholly owned subsidiaries of Natixis Global Asset Management, S.A.

Management Fees

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

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

Tax Management Contingent Fee

The publicly offered Tax Classes of each Tax Managed Fund (except NexGen Canadian Cash Tax Managed Fund) utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual tax management contingent fee of 0.15% is charged to the Compound Growth Tax Class of the applicable Tax Managed Fund as the objective of the tax class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management contingent fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth Tax Class of a Tax Managed Fund if the following conditions are not met:

- a) the Compound Growth Tax Class has a positive return for the year; and
- b) the Class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the Class.

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	December 31, 2016	December 31, 2015
Management fees	61,938	4,919
Tax Management Contingent fees	1,811	109
Inter-fund debt interest	11,916	1,955
Administrative services provided by the Manager	29,702	9,819
Fund expenses absorbed by the Manager	(172,037)	(38,473)

Management Fees and Class/Series Description

The Fund offers three tax classes: Return of Capital Class; Dividend Tax Credit Class; the Compound Growth Class; and a single non-publicly offered Inter-Fund Class. Each of these classes, excluding the Inter-Fund class have four publicly offered series of shares: Series A, Series F, Series H and Series I.

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for the I 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
			(%)
Series A	2.00	40	60
Series F	1.00	0	100
Series H	1.85	48	52

* Applicable to all classes of shares.

Summary of Investment Portfolio at December 31, 2016

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

Top 25 Holdings	%*	Sector Allocation	%*
Cash and Cash Equivalents [^]	7.4	Financials	27.4
Citigroup Inc.	3.5	Information Technology	24.2
Alphabet Inc. Cl. C	3.1	Industrials	10.9
Bank of America Corporation	2.9	Consumer Discretionary	11.0
General Electric Company	2.8	Energy	6.7
American International Group Inc.	2.8	Consumer Staples	5.8
Apache Corporation	2.7	Health Care	5.7
JPMorgan Chase & Co.	2.7	Cash & Cash Equivalents [^]	8.3
Capital One Financial Corporation	2.4	Total	100.0
MasterCard Incorporated Cl. A	2.4		
Visa Inc. Cl. A	2.4		
FedEx Corp.	2.3		
Apple Inc.	2.3	Geographic Allocation	-
Intel Corporation	2.3	United States	79.1
Texas Instruments Incorporated	2.3	Cash & Cash Equivalents [^]	8.3
Anadarko Petroleum Corporation	2.2	United Kingdom	5.7
UnitedHealth Group Incorporated	2.2	Switzerland	4.1
State Street Corporation	2.2	Netherlands	1.3
Automatic Data Processing Inc.	2.2	France	0.8
Parker-Hannifin Corporation	2.1	Ireland	0.7
AFLAC Incorporated	2.1	Total	100.0
Oracle Corporation	2.1		
TE Connectivity Limited	2.1		
Caterpillar Inc.	2.0		
Diageo PLC ADR	2.0		

* Based on Transactional NAV in which securities are priced at market closing prices on December 31, 2016.

[^]Including other working capital.

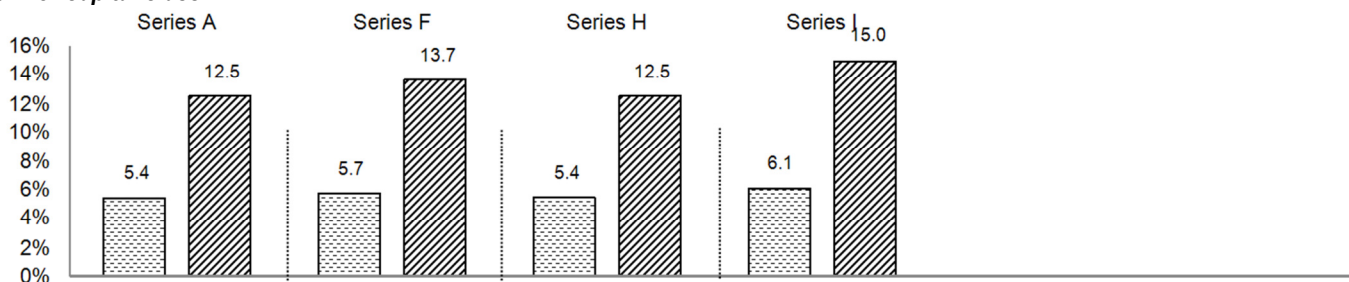
Past Performance

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 does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

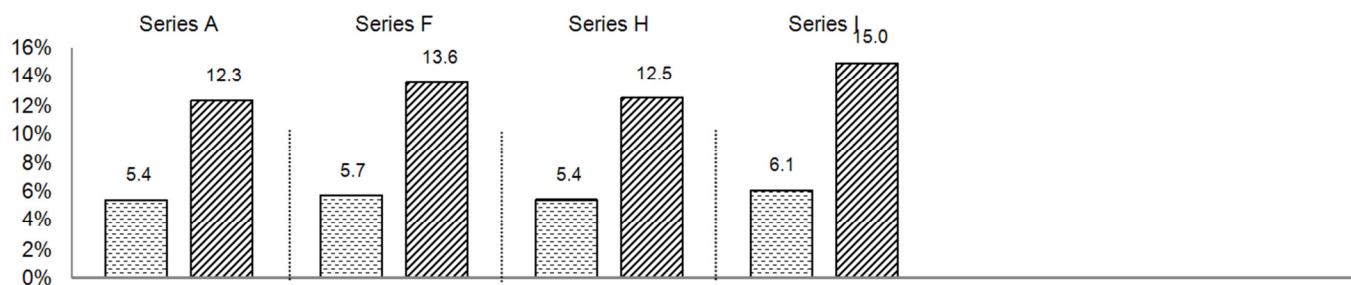
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date – September 17, 2015. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

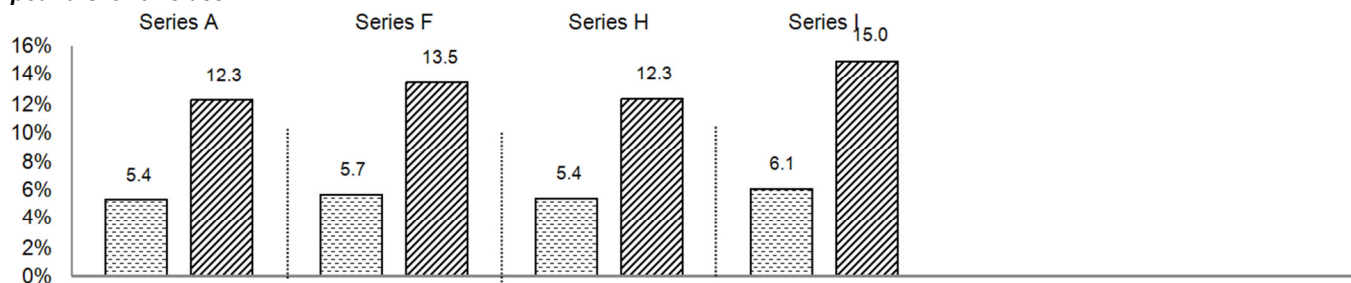
Return of Capital Class



Dividend Tax Credit Class



Compound Growth Class



Dec 31 '15

Dec 31 '16

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, 2016. The annual compound total return is also compared to the Benchmark on the same compound basis.

Series ¹	Return of Capital Class					Dividend Tax Credit Class				
	1 year	3 year	5 year	Since Inception ³		1 year	3 year	5 year	Since Inception ³	
Series A	12.5%			14.1%		12.3%			14.0%	
Series F	13.7%			15.3%		13.6%			15.2%	
Series H	12.5%			14.2%		12.5%			14.2%	
Series I	15.0%			16.6%		15.0%			16.6%	

Series ¹	Compound Growth Class				
	1 year	3 year	5 year	Since Inception ³	
Series A	12.3%			13.9%	
Series F	13.5%			15.1%	
Series H	12.3%			14.0%	
Series I	15.0%			16.6%	

	1 year	3 year	5 year	Since Inception ³
Return of Benchmark ²	8.6%			13.5%

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 500 Total Return Index (CAD) is a market-capitalization weighted index of 500 large-capitalization stocks commonly used to represent the U.S. equity market, including reinvested dividends, and is converted to Canadian dollar performance.

³ Annual compound returns since inception for all classes and series are from the Inception Date.

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

RETURN OF CAPITAL CLASS	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.34	10.00	10.37	10.00
Increase (decrease) from operations:				
Total revenue	0.19	0.04	0.18	0.03
Total expenses (excluding distributions)	(0.23)	(0.07)	(0.13)	(0.04)
Realized gains (losses) for the year	0.23	0.09	0.27	0.10
Unrealized gains (losses) for the year	0.94	(0.07)	1.09	0.54
Total increase (decrease) from operations ²	1.13	(0.01)	1.41	0.63
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.90)	(0.20)	(0.90)	(0.20)
Total distributions	(0.90)	(0.20)	(0.90)	(0.20)
Net assets, end of year [*]	10.94	10.34	11.09	10.37

	Series H		Series I	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.34	10.00	10.40	10.00
Increase (decrease) from operations:				
Total revenue	0.19	0.04	0.18	0.04
Total expenses (excluding distributions)	(0.23)	(0.07)	(0.02)	-
Realized gains (losses) for the year	0.25	0.07	0.26	0.08
Unrealized gains (losses) for the year	1.05	0.27	1.09	0.48
Total increase (decrease) from operations ²	1.26	0.31	1.51	0.60
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.60)	(0.20)	(0.60)	(0.20)
Total distributions	(0.60)	(0.20)	(0.60)	(0.20)
Net assets, end of year [*]	10.95	10.34	11.26	10.40

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

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.33	10.00	10.37	10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.04	0.15	0.04
Total expenses (excluding distributions)	(0.25)	(0.07)	(0.14)	(0.04)
Realized gains (losses) for the year	0.43	0.07	0.38	0.09
Unrealized gains (losses) for the year	2.11	0.14	2.25	0.73
Total increase (decrease) from operations ²	2.44	0.18	2.64	0.82
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	(0.60)	(0.20)	(0.60)	(0.20)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions	(0.60)	(0.20)	(0.60)	(0.20)
Net assets, end of year *	10.92	10.33	11.08	10.37

	Series H		Series I	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.34	10.00	10.40	10.00
Increase (decrease) from operations:				
Total revenue	0.15	0.04	0.18	0.04
Total expenses (excluding distributions)	(0.24)	(0.07)	(0.02)	(0.01)
Realized gains (losses) for the year	0.58	0.09	0.26	0.09
Unrealized gains (losses) for the year	3.36	0.48	1.09	0.48
Total increase (decrease) from operations ²	3.85	0.54	1.51	0.60
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	(0.60)	(0.20)	(0.60)	(0.20)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions	(0.60)	(0.20)	(0.60)	(0.20)
Net assets, end of year *	10.95	10.34	11.26	10.40

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

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH CLASS	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.54	10.00	10.57	10.00
Increase (decrease) from operations:				
Total revenue	0.18	0.04	0.13	0.04
Total expenses (excluding distributions)	(0.27)	(0.08)	(0.16)	(0.04)
Realized gains (losses) for the year	0.39	0.12	0.63	0.08
Unrealized gains (losses) for the year	1.60	0.12	1.18	(0.10)
Total increase (decrease) from operations ²	1.90	0.20	1.78	(0.02)
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions ³	-	-	-	-
Net assets, end of year *	11.83	10.54	11.99	10.57

	Series H		Series I	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.54	10.00	10.61	10.00
Increase (decrease) from operations:				
Total revenue	0.18	0.04	0.20	0.04
Total expenses (excluding distributions)	(0.26)	(0.07)	(0.02)	(0.01)
Realized gains (losses) for the year	0.34	0.09	0.27	0.09
Unrealized gains (losses) for the year	1.40	0.05	1.14	0.49
Total increase (decrease) from operations ²	1.66	0.11	1.59	0.61
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions ³	-	-	-	-
Net assets, end of year *	11.84	10.54	12.19	10.61

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

Ratios and Supplemental Data ¹

RETURN OF CAPITAL CLASS	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total net asset value (\$)	356,239	382,442	175,030	117,130
Number of shares outstanding	32,552	37,001	15,776	11,298
Management expense ratio (%) ²	2.32	2.40	1.30	1.30
Management expense ratio before waivers or absorptions (%) ²	2.97	3.13	1.95	2.03
Trading expense ratio (%) ³	0.02	0.14	0.02	0.14
Portfolio turnover rate (%) ⁴	25.59	6.86	25.59	6.86
Net asset value per share (\$)	10.94	10.34	11.09	10.37
	Series H		Series I	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total net asset value (\$)	14,830	13,180	15,241	13,258
Number of shares outstanding	1,355	1,275	1,353	1,275
Management expense ratio (%) ²	2.32	2.22	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.96	2.96	0.82	0.90
Trading expense ratio (%) ³	0.02	0.14	0.02	0.14
Portfolio turnover rate (%) ⁴	25.59	6.86	25.59	6.86
Net asset value per share (\$)	10.95	10.34	11.26	10.40

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

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total net asset value (\$)	415,303	98,939	599,851	84,323
Number of shares outstanding	38,020	9,574	54,115	8,134
Management expense ratio (%) ²	2.48	2.40	1.35	1.32
Management expense ratio before waivers or absorptions (%) ²	3.13	3.14	2.00	2.05
Trading expense ratio (%) ³	0.02	0.14	0.02	0.14
Portfolio turnover rate (%) ⁴	25.59	6.86	25.59	6.86
Net asset value per share (\$)	10.92	10.33	11.08	10.37
	Series H		Series I	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total net asset value (\$)	416,181	13,178	15,969,554	13,891,318
Number of shares outstanding	38,016	1,275	1,417,753	1,335,564
Management expense ratio (%) ²	2.30	2.27	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.94	3.00	0.82	0.90
Trading expense ratio (%) ³	0.02	0.14	0.02	0.14
Portfolio turnover rate (%) ⁴	25.59	6.86	25.59	6.86
Net asset value per share (\$)	10.95	10.34	11.26	10.40
COMPOUND GROWTH CLASS	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total net asset value (\$)	634,803	163,107	5,207,875	96,533
Number of shares outstanding	53,677	15,482	434,334	9,134
Management expense ratio (%) ²	2.55	2.54	1.46	1.45
Management expense ratio before waivers or absorptions (%) ²	3.20	3.28	2.11	2.19
Trading expense ratio (%) ³	0.02	0.14	0.02	0.14
Portfolio turnover rate (%) ⁴	25.59	6.86	25.59	6.86
Net asset value per share (\$)	11.83	10.54	11.99	10.57
	Series H		Series I	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total net asset value (\$)	764,815	350,504	15,241	13,258
Number of shares outstanding	64,599	33,258	1,250	1,250
Management expense ratio (%) ²	2.48	2.38	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	3.13	3.12	0.82	0.90
Trading expense ratio (%) ³	0.02	0.14	0.02	0.14
Portfolio turnover rate (%) ⁴	25.59	6.86	25.59	6.86
Net asset value per share (\$)	11.84	10.54	12.19	10.61

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

Financial Highlights

* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at December 31, 2016 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.