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

The NexGen U.S. Dividend Plus Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publically offered debt and shares of the Inter-Fund Class of the NexGen U.S. Dividend Plus Tax Managed Fund (the "Tax Managed Fund"). 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 dividend paying U.S. equity securities.

The sub-advisor to the Tax Managed Fund, Ziegler Capital Management LLC ("Ziegler" or the "Sub-Advisor"), employs a bottom-up security selection process which seeks to invest in dividend paying stocks that provide attractive fundamental value and demonstrate high-quality earnings growth relative to their sector peers.

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 decreased during the year from $17,548,977 to $14,161,000. This decrease was the result of net redemptions offset by positive return on investments.

The Regular Series of the Fund returned 7.5% compared to a 13.8% return on its benchmark, the Russell 1000 Value (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.

U.S. economic growth was weak in the first half of the year as consumer and business spending appeared to be held back by apprehension and caution over future economic prospects. Manufacturing was weak in the first half, reflecting a strong dollar on top of weak global growth, while the service-oriented portion of the U.S. economy remained in fair shape, supported by a relatively strong consumer. Energy prices began the year at a relatively low level, producing a positive effect for the net energy consumers of the economy, but benefits appeared slow to materialize and low energy prices brought misery to those areas of the economy dependent on higher energy prices in the first half of the year. The U.S. economy picked up in the second half of the year, registering a surprisingly strong 3.5% increase in the third quarter and fueled by strong consumer spending and increased investment by both the private and public sectors. However, GDP fell back to a sub-par level of growth in the fourth quarter.

The Federal Reserve raised its key lending rate for the first time in nearly a decade at the end of 2015 and the meetings throughout 2016 sparked conjecture and discussion about when they would raise rates again. It wasn't until a year later, at the mid-December meeting that the federal funds target rate was raised by 0.25% to a range of 0.50% to 0.75%. Chair Yellen said the hike reflected the Fed's confidence in the economy's progress and improvement in labor markets, but also acknowledged the "cloud of uncertainty" associated with the incoming Trump administration.

Financial markets were roiled in late June by results of a British populist-driven referendum to leave the European Union ("Brexit"), catching many investors by surprise and leading to a sell-off of risky assets. Investors fled to more defensive assets, purchasing the debt and currencies of strong sovereign nations and bolstering prices for precious metals. The initial impact of the event resulted in elevated levels of investor aversion to risk, lower sovereign interest rates and heightened deflationary concerns.

The U.S. Presidential election was center stage in November and Donald Trump's victory over odds-on-favorite Hillary Clinton shocked the media and many political pundits that had given him little, if any, chance of winning. Trump's win and the GOP's sweep bring a shift to an economic backdrop seemingly stuck in low gear, with the prospect for stimulative fiscal policies to supplant the easy monetary policies that have been in place. The Trump victory has been interpreted as a move toward increased spending, higher growth, lower taxes, repatriation of overseas corporate cash as well as a rollback in government regulation. However, power transitions between the incoming administration and the establishment among both parties will produce uncertainty in the timing and extent of these anticipated changes.

Stimulative monetary policies around the world have resulted in a devaluation of many currencies as the U.S. dollar strengthened over the year in anticipation of further rate hikes by the Fed. The dollar index of major currencies rose 3.5% percent during the year, putting pressure on U.S. exports and downward pressure on commodity prices. However, the U.S. dollar fell 2.9% relative to the Canadian dollar over the calendar year, as the loonie benefitted from the 45% increase in oil prices. The NexGen US Dividend Plus Fund benefits from a U.S. dollar that appreciates relative to the Canadian dollar and the outlook for the U.S. dollar remains positive, supported by strengthening economic growth and the potential for the Fed to move towards establishing a more normal interest rate environment.

US equity markets began the year on a strong note and advanced in the first half on expectations of an improving economy. The equity rally began to stall out in the third quarter, but caught fire after the election, resulting in a year of relatively good performance for 2016. The larger-cap, broad market S&P 500 Index returned 12.0% in 2016, while the mid-cap S&P 400 Index (up 20.7%) and small-cap S&P 600 Index (up 26.5%) posted even stronger results. Value-oriented equity management realized strong outperformance against growth-tilted strategies as the S&P 500 Value Index outperformed its Growth counterpart by almost 10.5% over the 2016 calendar year. The Russell 1000 Value Index appreciated in line with the broad market during most of the year, but performed even better in the post-election rally as investors, emboldened by the Trump victory and its prospects for stronger economic growth, began to buy value stocks. The Nexgen US Dividend Plus fund is benchmarked to the Russell 1000 Value Index and while it had strong absolute performance for 2016, it underperformed the benchmark. Much of this underperformance can be attributed to the portfolio's relative underweighting of the strong performing Energy, Materials and Financials sectors and its overweight in the relatively underperforming Consumer Discretionary, Healthcare and Real Estate sectors.

The NexGen US Dividend Plus Fund is underweight to Consumer Staples stocks, as the sub-advisor's investment process has had difficulty finding attractively valued names in that sector for some time. While being underweight to the underperforming sector helped, stock selection detracted from performance.

The Fund maintained a 2.3% overweight allocation to the relatively poor performing Consumer Discretionary sector over the year, driven by the sector's attractive valuation and prospective benefits from growing consumer confidence. The sector's underperformance hurt the Fund's results, but stock selection within the sector was a positive contributor to performance.

The S&P Dow Jones Indices added Real Estate as its own sector under the GICS classification system in August 2016. It was previously part of the Finance sector. The Fund was overweight to the newly created sector throughout the year. The sector's underperformance was a slight drag, which was mostly offset by strong stock selection.

The Fund began the year with an overweight to Financial stocks, but the sub-advisor trimmed exposure back by mid-year as companies in the sector reported disappointing earnings in the early part of the year. The Fund was overweight to holdings in the Banking industry, which helped performance.

Health Care was the worst performing sector during 2016 due to concerns over potential future regulations, and the Fund maintained an overweight allocation to the sector over the year, which detracted from relative performance.

Recent Developments

As stated earlier, the Trump victory has been interpreted as a move toward increased spending, higher growth, lower taxes, repatriation of overseas corporate cash as well as a rollback in government regulation. However, power transitions between the incoming administration and the establishment among both parties will produce uncertainty in the timing and extent of these anticipated changes.

Consumer households are in good shape, with improving income supported by a healthy job market and relatively strong balance sheets. However, significant improvement in consumer spending above current levels may prove difficult, as households have shown an increased propensity to save additional earnings. Businesses have had access to cheap capital over the economic expansion but have been reluctant to expand without increased demand for their goods & services. The effects of a strong dollar will become apparent in fourth quarter results and provide a headwind to future exports.

The U.S. economic expansion appears healthy with little chance of a recession over the next year or two. A relatively strong labor market and strengthening inflation raises concerns that increased government spending at this late stage of the economic cycle could crowd-out private investment and produce unintentional higher inflation. Such events could trigger tighter monetary policy and higher rates which could lead to the next recession.

Negotiations surrounding Brexit began in March, and the recent defeat of an Italian referendum calls into question the sustainability of the European Union as a wave of populism rolls across Europe. Trump's win with his populist message underscores key risks relating to increased trade protectionism and tougher immigration policies, which would add a further headwind to already weak global growth.

U.S. and global economic growth have been adversely impacted by a population experiencing slowing growth and aging, especially in the developed countries. Protectionism and immigration restriction are disturbing trends in an environment of low growth, where increased global trade and free movement of labor and capital are needed given the poor demographic trends.

Low interest rates have supported U.S. equities in an environment of low earnings growth. But equity markets appear to be transitioning from an interest rate-driven bull market to an earnings-driven bull market as interest rates slowly move toward normalization. Macro-economic events will continue to be major determinate of portfolios' performance and implies that no outstanding factor or sector bets should be taken.

The Fund was rebalanced in early December to incorporate 3Q'16 earnings information and to better position the portfolio's risk characteristics in the current economic environment. The Fund added to its Information Technology and Consumer Discretionary holdings, making them the largest sector over-weight. The Fundremains overweight to the defensive Health Care and Real Estate sectors, but trimmed back exposure relative to the benchmark. The sub-advisor maintained its overweight to Utilities for their yield advantage, making no changes to that sector's holdings, and added to its existing position in Materials. The sub-advisor trimmed over-weight positions in the Aerospace & Defense industry, where the Fund realized some strong gains. The Fund remains underweight to Consumer Staples stocks, where it is difficult to find attractively valued issues. The Fund also remains underweight to the Financials sector, where the Fund does not own any stocks in the Capital Markets or Diversified Financial Services industries, but is overweight to the Banking industry.

From a factor exposure perspective, the Fund is heavily overweight to dividends, quality management and profitability, underweight to volatility, and carries a low relative beta to the benchmark. This rebalance increased the portfolio's relative exposure to value, liquidity and beta (which is still relatively low) to take advantage of the potential for an improving economy.

The sub-advisor hasaligned the portfolio to be more exposed to stocks with growing dividends and has reduced the exposure to high-yield, bond-like stocks. This is consistent with their outlook for an environment of continued moderate economic growth with potential for further interest rate increases.

Change of Securities Offerings

Effective June 15, 2016, the securities of the Ultra High Net Worth series is no longer available for purchase, except by investors who own securities of such series as at June 15, 2016, who are permitted to switch their securities of this series from one NexGen Fund or Natixis Fund for securities of the same series of another NexGen Fund of Natixis Fund.

Related Party Transactions

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

Management Fees

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

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

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	December 31, 2016	December 31, 2015
Management fees	294,421	333,771
Administrative services provided by the Manager	13,933	15,755
Fund expenses absorbed by the Manager	(53,878)	(52,774)

Other Information

Change of Name 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.

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. (After June 15, 2016, the Ultra High Net Worth series is no longer available for purchase, except upon a reinvestment of a distribution or a switch from Ultra High Net Worth Series of another Fund).

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	37	63
Regular F	1.00	0	100
High Net Worth	1.75	57	43
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	49	51

Summary of Investment Portfolio at December 31, 2016

The Fund invests directly in the Tax Managed Fund. The top 25 largest holdings by percentage of net asset value and sector allocation of this fund are listed below. The prospectus and other information about the Tax Managed Fund is available at ngam.natixis.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, 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	%*
Exxon Mobil Corporation	4.3
JPMorgan Chase & Co.	4.0
Chevron Corporation	3.8
Johnson & Johnson	3.1
Cisco Systems Inc.	3.0
Fifth Third Bancorp	2.7
American Financial Group Inc.	2.3
Pfizer Inc.	2.3
Wells Fargo & Company	2.2
Lockheed Martin Corporation	2.1
Helmerich & Payne Inc.	2.1
Cash and Cash Equivalents	2.1
The Boeing Company	2.1
Royal Dutch Shell PLC ADR	1.9
BB&T Corporation	1.9
Wal-Mart Stores Inc.	1.9
Edison International	1.8
Ameren Corp.	1.7
SunTrust Banks Inc.	1.7
GlaxoSmithKline PLC ADR	1.7
PPL Corp.	1.6
Regal Entertainment Group	1.5
AFLAC Incorporated	1.5
Weingarten Realty Investors	1.4
The Macerich Company	1.4

Sector Allocation	%*
Financials	27.8
Energy	13.2
Health Care	11.1
Information Technology	11.0
Industrials	9.1
Utilities	7.1
Consumer Discretionary	6.6
Consumer Staples	5.0
Materials	3.5
Telecommunication Services	2.8
Cash & Cash Equivalents	2.1
Index Funds	0.7
Total	100.0

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

Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since inception - January 2, 2013. 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.

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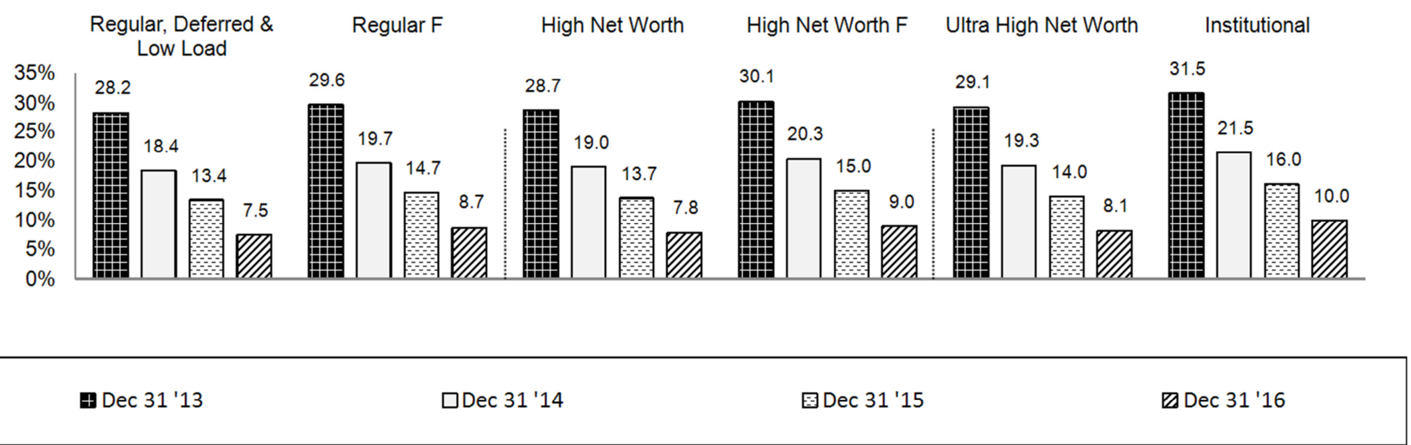

Annual Compound Returns

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]	1 year	3 year	5 year	Since Inception[3]
Regular & Deferred Load	7.5%	13.0%		16.6%
Regular F	8.7%	14.3%		17.9%
High Net Worth	7.8%	13.4%		17.1%
High Net Worth F	9.0%	14.6%		18.3%
Ultra High Net Worth	8.1%	13.7%		17.4%
Institutional	10.0%	15.7%		19.5%
Low Load	7.5%	13.0%		16.6%

	1 year	3 year	5 year	Since Inception[3]
Return of Benchmark[2]	13.8%	17.3%		22.6%

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 Value Total Return Index ($C) measures the performance of the large-cap value segment of the U.S. equity universe.

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 Unit ($) 1

	Regular, Deferred and Low Load Series				Regular F Series			
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	17.21	15.18	12.82	10.00	17.79	15.52	12.96	10.00
Increase (decrease) from operations:								
Total revenue	0.91	2.06	1.70	0.22	0.91	2.11	1.84	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.31	0.27	0.04	0.09	0.32	0.28	0.04	0.08
Unrealized gains (losses) for the year	(0.16)	(0.39)	0.61	2.30	0.23	(0.28)	0.78	2.40
Total increase (decrease) from operations 2	1.06	1.94	2.35	2.61	1.46	2.11	2.66	2.70
Distributions:								
From net investment income (excluding dividends)	(0.35)	(0.31)	(0.25)	(0.13)	(0.36)	(0.32)	(0.25)	(0.13)
From dividends	(0.66)	(1.84)	(1.38)	-	(0.69)	(1.91)	(1.41)	-
From capital gains	-	(0.06)	-	(0.02)	-	(0.06)	-	(0.02)
Return of capital	-	-	-	(0.01)	-	-	-	(0.01)
Total distributions 3	(1.01)	(2.21)	(1.63)	(0.16)	(1.05)	(2.29)	(1.66)	(0.16)
Net assets, end of year *	17.48	17.21	15.18	12.82	18.27	17.79	15.52	12.96

	High Net Worth Series				High Net Worth F Series			
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	17.42	15.32	12.87	10.00	17.99	15.64	13.01	10.00
Increase (decrease) from operations:								
Total revenue	0.85	2.14	1.91	0.23	0.76	2.52	2.18	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.30	0.28	0.04	0.15	0.27	0.31	0.04	0.08
Unrealized gains (losses) for the year	(0.15)	(0.41)	0.59	2.67	(0.50)	(0.52)	0.53	2.35
Total increase (decrease) from operations 2	1.00	2.01	2.54	3.05	0.53	2.31	2.75	2.65
Distributions:								
From net investment income (excluding dividends)	(0.35)	(0.32)	(0.25)	(0.13)	(0.37)	(0.33)	(0.26)	(0.13)
From dividends	(0.67)	(1.86)	(1.39)	-	(0.70)	(1.92)	(1.42)	-
From capital gains	-	(0.06)	-	(0.02)	-	(0.06)	-	(0.02)
Return of capital	-	-	-	(0.02)	-	-	-	(0.01)
Total distributions 3	(1.02)	(2.24)	(1.64)	(0.17)	(1.07)	(2.31)	(1.68)	(0.16)
Net assets, end of year *	17.75	17.42	15.32	12.87	18.52	17.99	15.64	13.01

	Ultra High Net Worth Series				Institutional Series			
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of year	17.56	15.40	12.91	10.00	18.55	15.98	13.15	10.00
Increase (decrease) from operations:								
Total revenue	1.15	2.04	1.75	0.21	1.08	2.28	1.74	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-
Realized gains (losses) for the year	0.36	0.28	0.04	0.04	0.35	0.30	0.04	-
Unrealized gains (losses) for the year	0.28	(0.38)	0.53	2.26	0.42	(0.01)	1.05	2.30
Total increase (decrease) from operations 2	1.79	1.94	2.32	2.51	1.85	2.57	2.83	2.51
Distributions:								
From net investment income (excluding dividends)	(0.36)	(0.32)	(0.25)	(0.13)	(0.38)	(0.34)	(0.26)	(0.13)
From dividends	(0.68)	(1.88)	(1.40)	-	(0.73)	(1.98)	(1.46)	-
From capital gains	-	(0.06)	-	(0.02)	-	(0.06)	-	(0.02)
Return of capital	-	-	-	(0.02)	-	-	-	(0.01)
Total distributions 3	(1.04)	(2.26)	(1.65)	(0.17)	(1.11)	(2.38)	(1.72)	(0.16)
Net assets, end of year *	17.94	17.56	15.40	12.91	19.28	18.55	15.99	13.15

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-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	9,882,398	11,708,897	10,383,337	7,738,040	1,350,839	1,397,266	1,111,343	914,482
Number of units outstanding	565,218	680,237	684,163	603,576	73,919	78,533	71,629	70,557
Management expense ratio (%) [2]	2.44	2.43	2.79	2.80	1.33	1.33	1.68	1.69
Management expense ratio before waivers or absorptions (%) [2]	2.80	2.74	2.98	3.50	1.69	1.64	1.86	2.39
Trading expense ratio (%) [3]	0.09	0.10	0.15	0.54	0.09	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	52.82	53.16	67.00	150.58	52.82	53.16	67.00	150.58
Net asset value per unit ($)	17.48	17.21	15.18	12.82	18.27	17.79	15.52	12.96

	High Net Worth Series				High Net Worth F Series			
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	2,101,173	2,818,153	1,956,898	1,092,509	635,312	1,489,168	911,589	294,670
Number of units outstanding	118,408	161,749	127,754	84,889	34,297	82,791	58,268	22,651
Management expense ratio (%) [2]	2.17	2.14	2.25	2.32	1.07	1.07	1.22	1.25
Management expense ratio before waivers or absorptions (%) [2]	2.53	2.45	2.44	3.03	1.43	1.38	1.40	1.95
Trading expense ratio (%) [3]	0.09	0.10	0.15	0.54	0.09	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	52.82	53.16	67.00	150.58	52.82	53.16	67.00	150.58
Net asset value per unit ($)	17.75	17.42	15.32	12.87	18.52	17.99	15.64	13.01

	Ultra High Net Worth Series				Institutional Series			
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	188,527	132,697	78,490	26,034	3,075	2,796	2,410	1,983
Number of units outstanding	10,510	7,559	5,097	2,016	159	151	151	151
Management expense ratio (%) [2]	1.85	1.92	2.05	2.03	0.13	0.14	0.17	0.16
Management expense ratio before waivers or absorptions (%) [2]	2.21	2.23	2.23	2.73	0.49	0.45	0.35	0.86
Trading expense ratio (%) [3]	0.09	0.10	0.15	0.54	0.09	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	52.82	53.16	67.00	150.58	52.82	53.16	67.00	150.58
Net asset value per unit ($)	17.94	17.56	15.40	12.91	19.28	18.55	15.99	13.15

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, ending Net Assets per unit have been changed to reflect the adoption of IFRS, if applicable. As at December 31, 2016 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Unit footnotes

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

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

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

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

[3] The Fund invests in shares and debt of the Tax Managed Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Managed Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Managed Fund during the period.

[4] The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Managed Fund. The Tax Managed Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Managed Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.