

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 Oakmark International Natixis Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and shares of the Inter-Fund Class of the Oakmark International Natixis 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 seek to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies..

The Sub-Adviser, Harris Associates L.P. (the "Sub-Advisor"), will invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the Fund's non-U.S. investments.

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 \$1,184,313 to \$2,272,000. This increase was a result of a combination of net sales and positive return on investments.

The Regular Series A units of the Fund returned 4.3% compared to a -0.3% return on its benchmark, the MSCI World ex USA Total Return Index (CAD) (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.

On an absolute return basis, 12 of 19 invested countries showed positive collective performance. South Korea was the Fund's top performing country from that group thanks to its lone holding, Samsung Electronics, which ranked as the third highest performing stock in the portfolio on a contribution-to-return basis. Indonesia (+26%) was the Fund's second-highest performing country on an absolute return basis, and similar to South Korea, derived its returns from a singular stock—Bank Mandiri. Of the 19 invested countries, seven detracted from the Fund's performance on an absolute basis over the year period, with Mexico (-26%) and China (-16%) topping the list of detractors.

Relative to its benchmark index, the Fund's largest sector overweight for the reporting period was in Consumer Discretionary. This overweight hurt the Fund's overall performance, however, and was the second largest detractor on contribution-to-overall-return basis (-2%), underperformed only by Financials (-3%). Stock selection in both these sectors also had negative overall effects on the Fund's relative performance for the reporting period. Holdings in the Materials sector produced the Fund's best relative performance.

Leading this sector was the Fund's top overall performing stock for the reporting period: Glencore (Switzerland), one of the world's largest commodities and trading companies. The company went from the Fund's worst performing stock in calendar year 2015 to this year's top performing stock. Glencore's share price reacted positively to a rebound in commodity prices, the successful execution of its debt reduction plan and the election of Donald Trump as U.S. President in 2016. In the fourth quarter, Glencore completed its sale of non-core assets and raised a total of \$6.3 billion in proceeds from all asset disposals, which puts the company on pace to meet its targeted net debt level of \$16.5-\$17.5 billion. Furthermore, management reinstated its dividend policy and plans to return at least \$1 billion to shareholders starting in 2017. The sub-advisor believes management is working to enhance shareholder value, and their investment thesis remains intact.

The Fund's largest underweight to its benchmark was in the Health Care sector, which boosted its relative performance. The Fund's lack of exposure to Energy and Real Estate hurt its relative performance, while the absence of holdings in the Telecommunications and Utilities sectors actually boosted the Fund's relative performance.

In terms of absolute performance, three of the seven invested sectors produced negative collective returns, led by Financials (-8%). Two of the three bottom performing stocks for the overall portfolio came from this sector, including Switzerland-based Credit Suisse Group, which was the largest detractor on both an absolute and a contribution-to-overall-return basis. Although Credit Suisse Group's CEO Tidjane Thiam warned that fiscal fourth-quarter earnings would be weak, some one-off expenses related to litigation, pension true-up charges and write-downs on certain credit assets were negative surprises during the period. However, this caused the management team to accelerate the restructuring and reduction of non-core investment banking lines of businesses. The goal is to emphasize the wealth management business that has very good secular growth trends, is fee based and requires little capital. Credit Suisse shares were also negatively impacted by the U.K.'s decision to leave the European Union. Later in the year investor sentiment improved due to Credit Suisse Group's Investor Day during the fourth quarter. The company indicated that it was lowering its target operating cost base from CHF 18 billion to CHF 17 billion and increasing its total net cost savings target from CHF 3.2 billion to greater than CHF 4.2 billion in 2018. In addition, Credit Suisse Group's fiscal nine-month results benefited from effective cost controls that offset weaker revenues; lower operating expenses helped total net income to marginally exceed our projections. The sub-advisor was pleased that improvements in Global Markets drove core operating expenses to be roughly 5% better than they had estimated. Credit Suisse's capital ratios increased, and the bank finished the third quarter with a common equity Tier 1 ratio of 12%, which reflects a 180 basis point advance from a year ago. Other sectors that produced a negative return on an absolute basis for the Fund during reporting period include Consumer Staples and Consumer Discretionary (both -5%).

On the other hand, Materials (+63%) produced the greatest positive return on an absolute basis, led by the sector's largest holding, Glencore, which was discussed in detail above. Health Care (+18%), Industrials (+16%) and Technology (+12%) also produced positive returns for the reporting period.

The Fund's top performing stocks on a contribution-to-return basis for calendar year 2016 were Glencore, Ashtead Group and Samsung Electronics. Its bottom performers were Credit Suisse Group, BMW and Nomura Holdings.

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 concurrently stated it intends to raise rates three times in 2017), and by then the largely unexpected effects of the election had already permeated markets. Post-election, stocks (as represented by the S&P 500) returned 5% through the end of 2016. Within the stock market, previously shunned sectors (e.g., Financials) enjoyed new popularity while high-yielding issues experienced diminished investor interest.

Elsewhere, the European Central Bank and the Bank of England both maintained key interest rates in December. The Bank of Japan (BOJ) opted to maintain its yield-curve and asset-purchasing programs. In addition, the BOJ pledged to further expand the monetary base in its continued efforts to lift inflation above 2%. In the weeks following the U.S. election, the Japanese yen sank over 10% against the dollar, which some investors expect will boost Japanese exports.

Meanwhile, non-members of the Organization of the Petroleum Exporting Countries (OPEC) reached an agreement with OPEC members to further reduce oil production. As a result of the deal, an additional 600,000 barrels per day will be removed from the market in addition to the 1.2 million barrel per day cut agreed upon by OPEC last month. When all was said and done, Brent crude finished up 52% for the year.

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.

The year 2015 included terrorist attacks in France and the U.S., two elections in Greece, continued slowdown in the BRIC economies with slower growth in China causing the most concern, ongoing political crisis in Brazil, the rise of ISIS, concerns for too-low inflation and stalled growth in Japan, and depressed energy and commodity prices. Considering that share prices often reflect the mood of investors in the short term, the persistent bad news was perhaps another reason for the lack of buoyancy in global equity markets.

However, the sub-advisor still believes there is reason for optimism: the eurozone is slowly coming out of its funk led by some limited reforms (especially in the periphery countries), a stabilized situation in Greece, a weaker euro and an easier monetary policy. Even in Latin America, reformers have won elections in Argentina and Venezuela. In Japan, the Abe administration is raising the minimum wage by 3% annually and easing regulations to encourage corporate investment. Furthermore, the unemployment rate in the U.S. dropped throughout 2015 and reached the lowest level in more than seven years, total consumer spending marked an all-time high in the third quarter, and the Federal Reserve finally lifted short-term interest rates in the fourth quarter. All things considered, the International Monetary Fund still expects the world to grow at a 3% rate. While this leaves room for improvement, it is still a level that allows for acceptable corporate profitability.

On an absolute-return basis, 11 of 16 invested countries showed positive collective performance. China (+41%) and the U.S. (+25%) generated the most robust positive returns. The largest declines came from holdings in Switzerland (-9%) and Italy (-8%) due to sizable losses in individual companies such as Switzerland-based Glencore (-28%) and Italy-based Prada (-25%). Glencore's share price came under pressure mainly in the latter half of the year, as commodity and energy prices declined significantly. Despite this, the sub-advisor considers Glencore's leadership team to be highly effective with well-outlined plans to improve the business and its balance sheet. While Prada may face some short-term obstacles, including its most recent revenue and earnings falling short of analysts' expectations and declining sales revenue in China, the sub-advisor believes the company's long-term outlook is still promising and it is trading at a meaningful discount to its intrinsic value.

Relative to its benchmark index, the Fund's largest sector overweight since its inception in September 2015 was in Consumer Discretionary—a leader for the Fund on a contribution-to-overall-return basis bested only by Financials. However, stock selection in both these sectors had negative overall effects on the Fund's relative performance for the reporting period. Holdings in the Technology sector produced the Fund's best relative performance. Leading this sector was the Fund's top overall performing stock for the reporting period: Baidu, China's largest Internet search engine that commands over 70% market share. The company's shares reacted positively to its nine-month earnings release in October and to the company's plans to combine their majority-controlled travel business Qunar with Ctrip. This important deal will combine the top two online travel sites in China and should lead to significantly lower subsidies and higher profitability. Additionally, the shareholder-focused management team announced a new \$2 billion share repurchase program late in the year. Finally, the sub-advisor believes that management's significant investments in new businesses, such as online-to-offline services (e.g., food delivery, ride sharing, etc.), are masking the strength of the core search business, which continues to grow at a healthy rate and generates significant profits.

The Fund's largest underweight to its benchmark was in the Health Care sector. The sector experienced a positive overall return due to the performance of its two holdings—Olympus, a Japanese camera and medical-equipment maker, and GlaxoSmithKline, a British pharmaceutical company. The Fund's lack of exposure to Telecommunications and Utilities hurt its

overall performance only mildly, while its void in the Energy sector contributed to relative performance, likely due to globally-depressed energy and oil stocks weighing on the sector's holdings in the benchmark.

In terms of absolute performance, only one of the seven invested sectors produced a negative collective return—Materials (-12%). Within the sector, holdings Glencore (-28%) and LafargeHolcim (-10%) lost value during the reporting period. However, their decreases were significant enough to cancel positive collective returns achieved by other stocks within Materials, as well as place both holdings among the five largest detractors for the reporting period.

On the other hand, Technology (+26) produced the largest positive return on an absolute basis, with all four of the sector's holdings adding value for the period. Baidu delivered the largest positive return, followed by SAP, a German software company; Check Point Software Technologies, an Israeli systems software provider; and OMRON, a Japanese electronics company. During the reporting period, the sub-adviser sold the Fund's position in SAP, however, as it approached their estimate of intrinsic value. Other sectors that produced a positive return on an absolute basis during reporting period include Health Care (+19), Consumer Staples (+12%), Consumer Discretionary (+5%), Financials (+5%) and Industrials (+3%).

The Fund's top performing stocks for the year were Baidu, Allianz and Willis Group Holdings. Its bottom performers were Glencore, Prada, and Credit Suisse Group.

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	30,265	2,759
Administrative services provided by the Manager	9,368	2,142
Fund expenses absorbed by the Manager	(69,949)	(9,445)

Other Information

Management Fees and Series Description

The Fund currently offers three series of units: Series A, Series F and Series I.

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the I 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
	(%)	(%)	(%)
Series A	1.85	52	48
Series F	0.85	0	100

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	%*	Sector Allocation	%*
Cash & Cash Equivalents [^]	6.6	Financials	29.2
Glencore PLC	4.0	Consumer Discretionary	24.9
Lloyds Banking Group PLC	3.7	Industrials	17.3
BNP Paribas SA	3.5	Materials	8.1
Intesa Sanpaolo SPA	3.5	Consumer Staples	5.6
Allianz SE	3.3	Information Technology	5.2
Credit Suisse Group AG	3.3	Health Care	0.6
CNH Industrial NV	3.2	Cash & Cash Equivalents [^]	9.1
Daimler AG	3.2	Total	100.0
EXOR NV	2.4		
Honda Motor Co. Ltd.	2.3		
LafargeHolcim Ltd. Registered Shares	2.1		
Compagnie Financiere Richemont SA Series A	2.1		
Toyota Motor Corporation	2.1	Geographic Allocation	%*
Continental AG	2.0	Japan	8.2
Hennes & Mauritz AB Series B	2.0	France	13.9
AMP Limited	2.0	Switzerland	11.3
Baidu Inc. ADR	2.0	Germany	9.3
The Swatch Group AG Bearer Shares	1.9	United Kingdom	12.5
AB SKF Series B	1.8	Italy	4.7
Ashtead Group PLC	1.8	Jersey	5.3
Diageo PLC	1.8	Netherlands	7.8
Daiwa Securities Group Inc.	1.8	Sweden	4.1
Willis Towers Watson PLC	1.8	Cayman Islands	3.3
Orica Limited	1.7	Australia	3.6
		Ireland	1.8
		Indonesia	1.6
		Mexico	1.7
		Cash & Cash Equivalents [^]	9.1
		South Korea	1.1
		India	0.5
		Taiwan	0.2
		Total	100.0

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

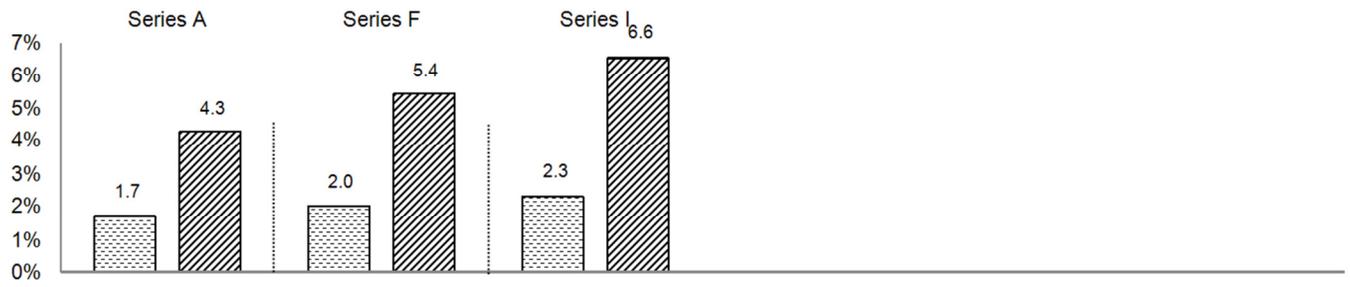
[^]Including other working capital.

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 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.



▨ 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	1 year	3 year	5 year	Since Inception ³
Series A	4.3%			4.7%
Series F	5.4%			5.8%
Series I	6.6%			6.9%

	1 year	3 year	5 year	Since Inception ³
Return of Benchmark ²	-0.3%			2.6%

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 MSCI World ex USA (Net of Taxes) Index (CAD) is a free float-adjusted, market capitalization-weighted index that is designed to measure the equity market performance of developed markets, excluding the U.S., including reinvested dividends net of withholding taxes, 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 Unit (\$) ¹

	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.17	10.00	10.20	10.00
Increase (decrease) from operations:				
Total revenue	0.17	0.37	0.17	0.30
Total expenses (excluding distributions)	-	-	-	-
Realized gains (losses) for the year	(0.06)	-	(0.05)	-
Unrealized gains (losses) for the year	0.72	(0.20)	0.93	0.04
Total increase (decrease) from operations²	0.83	0.17	1.05	0.34
Distributions:				
From net investment income (excluding dividends)	(0.14)	(0.03)	(0.14)	(0.03)
From dividends	-	(0.15)	-	(0.15)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions³	(0.14)	(0.18)	(0.14)	(0.18)
Net assets, end of year[*]	10.46	10.17	10.61	10.20

	Series I	
	31-Dec-16	31-Dec-15
Net assets, beginning of year	10.23	10.00
Increase (decrease) from operations:		
Total revenue	0.18	0.21
Total expenses (excluding distributions)	-	-
Realized gains (losses) for the year	(0.06)	-
Unrealized gains (losses) for the year	0.55	0.01
Total increase (decrease) from operations²	0.67	0.22
Distributions:		
From net investment income (excluding dividends)	(0.14)	(0.03)
From dividends	-	(0.15)
From capital gains	-	-
Return of capital	-	-
Total distributions³	(0.14)	(0.18)
Net assets, end of year[*]	10.75	10.23

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

Ratios and Supplemental Data ¹

	Series A		Series F	
	31-Dec-16	31-Dec-15	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,509,409	819,847	708,450	313,319
Number of units outstanding	144,280	80,612	66,766	30,714
Management expense ratio (%) ²	2.27	2.23	1.17	1.15
Management expense ratio before waivers or absorptions (%) ²	6.22	7.48	5.12	6.39
Trading expense ratio (%) ³	0.15	0.54	0.15	0.54
Portfolio turnover rate (%) ⁴	55.09	8.93	55.09	8.93
Net asset value per unit (\$)	10.46	10.17	10.61	10.20

	Series I	
	31-Dec-16	31-Dec-15
Total net asset value (\$)	54,499	51,147
Number of units outstanding	5,069	5,000
Management expense ratio (%) ²	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	4.12	5.42
Trading expense ratio (%) ³	0.15	0.54
Portfolio turnover rate (%) ⁴	55.09	8.93
Net asset value per unit (\$)	10.75	10.23

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 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.