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 NexGen Canadian Bond Fund (the "Fund") is to pursue a steady flow of income while preserving capital primarily through investment in Canadian fixed income securities. The portfolio sub-advisor, J. Zechner Associates Inc. ("Zechner" or the "Sub-Advisor"), in managing the Fund, uses investment strategies analyzing the expected direction of interest rates, the relative value between various terms to maturity, individual issues and different bond market sectors.

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 $27,921,211 to $212,925,000. This increase was a result of a combination of direct investment by the NexGen Canadian Bond Tax Managed Fund in units of the Fund and positive return on investments offset by net redemptions.

The Regular Series of the Fund returned 1.1% compared to a 1.7% return on its benchmark, the FTSE TMX Canada Universe Bond 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.

Bonds were well bid to start 2016 as investors tried to shed risky assets of any sort, with global equity markets and commodities experiencing very sharp selloffs. One of the worst price declines was for oil, which plunged 29% by mid-February. Other commodities were also affected with copper, for example, dropping 9%. Equity markets too were quite weak, with some having the worst start to a calendar year on record. The Chinese Shanghai index fell more than 22%, the S&P 500 and Morgan Stanley World indices both fell over 10%, while Canada's S&P/TSX was down 9%. Such large losses prompted a flight-to-safety bid for bonds that pushed some federal government bond yields to record lows. However, the risk-off sentiment also impacted corporate bonds as risk premiums (i.e. yield spreads) widened dramatically. Even provincial yield spreads widened in the panic-like conditions of the first six weeks of the year.

Bond yields also came under downward pressure from increased monetary stimulus by a number of central banks around the globe. In January, the Bank of Japan adopted negative interest rates in an effort to stimulate that economy. In February, Sweden's central bank, the Riksbank, surprised observers by lowering its administered interest rates further into negative territory, moving from -0.35% to -0.50%. And in March, the European Central Bank cut all of its administered interest rates, increased the size of its monthly bond purchases from €60 billion to €80 billion and expanded the eligible bonds to include corporate issues for the first time.

From mid-February to through April there was a recovery that was as powerful as the selloff that began the year. Mother Nature intervened in early May, though, as wildfires in the Fort McMurray region forced the evacuation of more than 80,000 residents and the reduction of more than a million barrels a day of oil production. The temporary negative impact of the wildfires, combined with disappointing first quarter Canadian growth, caused bond yields to fall back in May. The biggest changes in bond yields, however, came in June when global financial markets were fixated on the British referendum to remain in or to exit from the European Union. Fluctuating opinion polls first pushed yields lower, then higher ahead of the vote. In the end, the Brexit win caused a significant drop in yields as the resultant uncertainty led to yet another flight-to-safety bid for bonds globally. As more and more sovereign bonds around the globe moved to negative yields, the Canadian bond market looked attractive in comparison. Canadian bond yields hit record lows in July, as a result of the Brexit surprise. Corporate and provincial yield spreads reversed their earlier widening moves in the rebound and continued to narrow over the balance of the year.

Benchmark bond yields moved in a narrow range through the third quarter as investors tried to judge the impact of the Brexit vote as well as the strength in the economic rebound from the weak first half of 2016. The fourth quarter was dominated by the market reaction to the unexpected victory of Donald Trump in the U.S. presidential election. While Trump's campaign was filled with contradictory policy statements, the post-election market reaction focussed on expectations for an aggressively expansionist fiscal policy that would stimulate U.S. economic growth. While equity markets reacted favourably to the more optimistic outlook, bond markets were dismayed by the potential for substantially higher U.S. budget deficits and increased inflation. Global bond markets experienced sharply higher yields and lower bond prices. The bond market selloff was exacerbated late in November by news of an OPEC agreement to cut oil production and thereby raise oil prices. The rise in yields during the last three months of the year led to a sharp drop in bond prices that was particularly severe in long term issues.

The Bank of Canada left its trend-setting interest rates unchanged during 2016. The Bank indicated that it was waiting for the promised fiscal stimulus package from the federal government before deciding on the need for additional monetary stimulus. As well, it appeared that the Bank did not want to cause further declines in the exchange rate. The federal budget delivered the expected fiscal stimulus which should increase Canadian growth in 2017. For bond investors, one of the key aspects of the budget was that federal bond issuance is expected to surge higher in the 2016-17 fiscal year.

Fund performance prior to expenses was slightly less than the benchmark in the first half of 2016, but recovered to finish ahead of the benchmark for the full year. The initial shortfall was due primarily to the over-weight allocation of corporate bonds which lagged the results of government bonds. However, as corporate bonds recovered and outperformed government issues over the balance of the year, the fund's relative performance improved. Favourable security selection also benefitted the fund as a number of corporate holdings enjoyed better than average performance due to significant narrowing of their yield spreads.

During the year, the sub-advisor sold a number of corporate holdings, because of either deteriorating creditworthiness or limited future potential. Sales included Metro Inc., Cominar REIT, Hospital Infrastructure Partners, Daimler Canada Finance, Wells Fargo, Thomson Reuters and CIBC. The Province of Newfoundland bonds were sold due to ongoing delays and cost overruns at the massive Muskrat Falls power project. New holdings included OMERS Realty, CT REIT, Manulife Bank and Central 1 Credit Union floating rate notes, TransCanada Pipelines, Bank of Montreal, Altalink, Saputo, Veresen, Cadillac Fairview Finance, and AGT Foods and Ingredients. The allocation to corporate bonds increased from 44.0% at the start of the year to 49.6% at mid-year.

Recent Developments

Looking ahead to 2017 there are, in the words of former U.S. Defense Secretary Donald Rumsfeld, a number of known unknowns. Principal among these has to be Donald Trump's policies once he is President and his ability to have them implemented, either by working with Congress or by administrative decree. Since the election, global financial markets have reacted strongly with a consensus view that the U.S. economy will receive a substantial boost from tax cuts, reduced regulation, and increased infrastructure spending. The markets have largely ignored the potential risks including the possibility of much more restrictive trade policies slowing global growth, the lack of cohesion between Trump's policies and those of Congress, and the likely delay in any fiscal stimulus having meaningful impact on the U.S. economy. Given the very substantial market reaction since the U.S. presidential election, one wag's recommendation to "Buy the election, sell the inauguration" has a certain appeal.

Another known unknown is the timing of the British decision to formally leave the European Union. While Prime Minister May has said that the required Article 50 notice would be triggered by March 31st, the sub-advisor would not be surprised if that deadline slips. The incredible complexity of renegotiating thousands of agreements between the E.U. and Britain and the potential negative impacts of Brexit on Britain's economy suggest that delaying the decision could be the most prudent course. If Brexit is delayed, the sub-advisor would anticipate that investors will start discounting the possibility that it will never occur at all.

Another uncertainty for 2017 is whether there is further winding down of quantitative easing programmes by the European Central Bank and the Bank of Japan. These extraordinary monetary stimulus plans have had limited if any success in reinvigorating the respective economies, but have caused tremendous distortions in global bond markets by forcing bond yields to ridiculously low levels. Should the ECB or the BoJ indicate that they will slow their respective bond purchases that will reduce the downward pressure on bond yields and allow them to return to more normal levels.

Other potential market drivers include a significant equity market selloff, geopolitical turmoil, and the Bank of Canada over-reacting to disappointing Canadian economic growth. Several observers have noted that the post-election rally has left equity valuations very stretched by historical standards and a correction could result. If stock market correction does occur and if it is severe enough, the sub-advisor expects a fight-to-safety bid for bonds may develop. Geopolitically, the sub-advisor is concerned that Donald Trump's diplomatic inexperience could embolden any number of the United States' traditional foes, leading to crises that will roil markets. With regard to Canadian growth, the sub-advisor expects that it will remain disappointingly slow, even if energy prices continue to recover. The Bank of Canada could decide to lower interest rates again in a futile effort to counteract the weakness, which would be positive for shorter term bonds unless the Bank's apparent desperation led foreign investors to divest some of their Canadian bonds. Even if the Bank does not cut rates, it is very unlikely to raise them in 2017.

In terms of strategic positioning, the sub-advisor has positioned the portfolio duration somewhat shorter than the benchmark because of the trend to higher yields. However, the sub-advisor is cognizant that markets rarely move in a straight line and there may be a rebound in bond prices that will be a better opportunity to reduce durations further. On the yield curve, the sub-advisor has reduced the cash positions because of the correction in shorter term bonds has resulted in more sensible yields. Among the sectors, corporates continue to benefit from the hunt for yield in this very low yield environment. Consequently, the sub-advisor continues to overweight the sector, but is becoming increasingly selective as some corporate bonds are becoming fully valued.

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	313,762	404,334
Administrative services provided by the Manager	59,426	29,773
Fund expenses absorbed by the Manager	(61,194)	(79,241)

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.

Securities Lending

Certain Funds may enter into securities lending transactions. These transactions permit the Fund to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Fund on demand in exchange for prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is included in the Statement of Comprehensive Income of the Fund's financial statements.

Management Fees and 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 (commencing March 8, 2010) 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	1.35	28	72
Regular F	0.85	0	100
High Net Worth	1.00	50	50
High Net Worth F	0.60	0	100
Ultra High Net Worth	0.95	37	63

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	%**
Province of British Columbia 5.7% Jun 18, 2029	6.9
Canada Housing Trust No. 1 1.9% Sep 15, 2026	6.2
Government of Canada 5.75% Jun 1, 2029	6.1
Government of Canada 4.25% Dec 1, 2026	4.9
Province of Ontario 7.6% Jun 2, 2027	4.9
Province of Quebec 2.5% Sep 1, 2026	4.5
Canada Housing Trust No. 1 1.75% Jun 15, 2018	3.9
Canada Housing Trust No. 1 2.9% Jun 15, 2024	3.6
Province of Ontario 2.6% Jun 2, 2025	3.4
Province of Quebec 5% Dec 1, 2038	2.9
The Toronto-Dominion Bank 4.859% Mar 4, 2031	2.1
Transpower New Zealand Limited 3% Mar 20, 2017	1.9
Cadillac Fairview Finance Trust 3.64% May 9, 2018	1.9
Manulife Finance Delaware LP 5.059% Dec 15, 2041	1.7
Royal Bank of Canada 2.48% Jun 4, 2025	1.5
Central 1 Credit Union 1.516% Nov 21, 2018	1.5
Pembina Pipeline Corporation 4.75% Apr 30, 2043	1.5
The Empire Life Insurance Company 2.87% May 31, 2023	1.5
CIBC Capital Trust 9.976% Jun 30, 2108	1.4
Canadian Mortgage Pools 1.3% Jul 1, 2020	1.4
Manulife Bank of Canada 1.497% Jun 1, 2018	1.4
AltaGas, Ltd. 4.5% Aug 15, 2044	1.4
Federated Co-operatives Limited 3.917% Jun 17, 2025	1.3
Bank of Montreal 3.12% Sep 19, 2024	1.3
NBC Asset Trust 7.447% Dec 29, 2049	1.3

Sector Allocation	%**
Corporate Bonds	50.8
Municipal Government Bonds	1.1
Federal Government Bonds	24.7
Provincial Government Bonds	22.9
Asset Backed Securities	-
Real Estate	-
Cash & Cash Equivalents^	0.5
Total	100.0

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

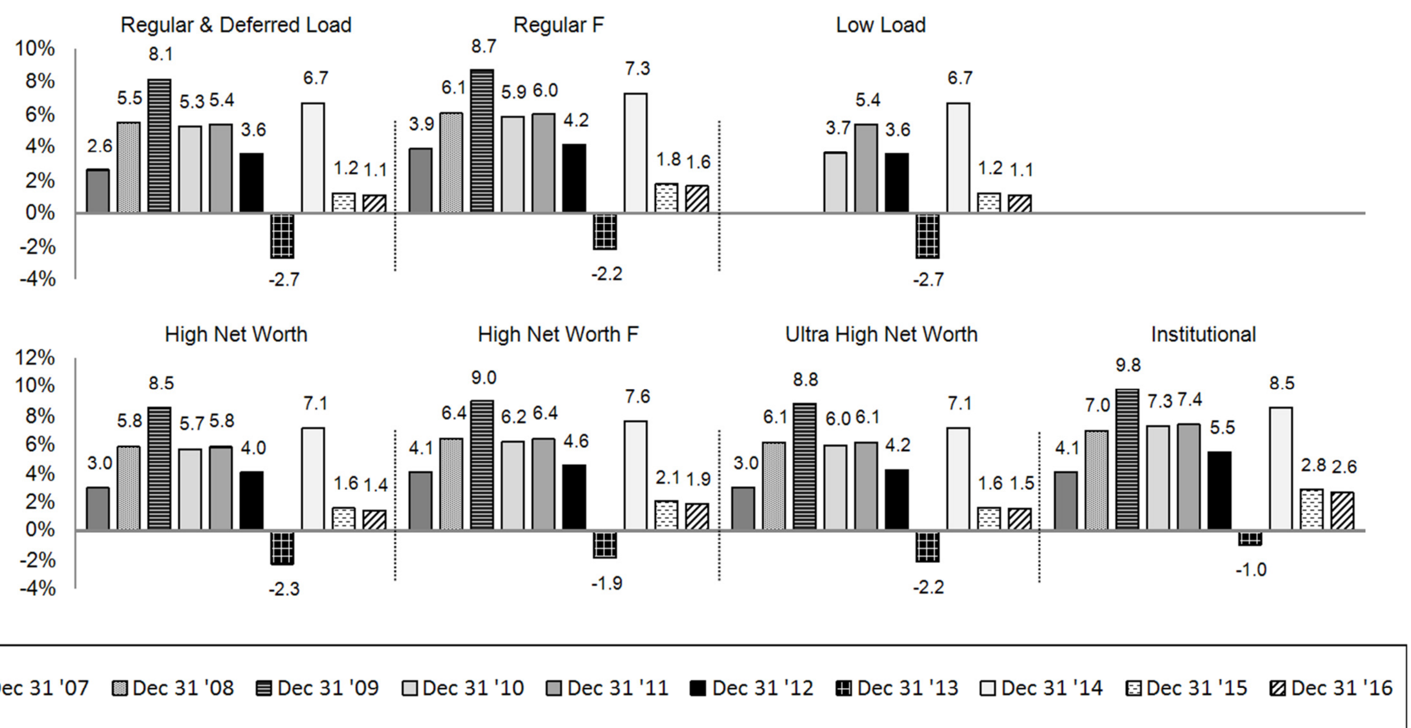
^Including other working capital.

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 charts illustrate the annual performance of each series of shares of the Fund for the lesser of a) ten most recently completed financial years; b) since the inception date. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. *(Performance for the Regular F Series and the High Net Worth F Series for 2007 covers the period from July 1 to December 31, 2007. Performance for the Low Load Series for 2010 covers the period from March 8 to December 31, 2010).*



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	10 year	Since Inception[3]
Regular & Deferred Load	1.1%	3.0%	1.9%	3.6%	
Regular F	1.6%	3.5%	2.5%		4.5%
High Net Worth	1.4%	3.3%	2.3%	4.0%	
High Net Worth F	1.9%	3.8%	2.8%		4.8%
Ultra High Net Worth	1.5%	3.4%	2.4%	4.2%	
Institutional	2.6%	4.6%	3.6%	5.3%	
Low Load	1.1%	3.0%	1.9%		2.7%

	1 year	3 year	5 year	10 year	Since July 1, 2007[3]	Since March 8, 2010[3]
Return of Benchmark[2]	1.7%	4.6%	3.2%	4.8%	5.1%	4.5%

1 Net of all fees and expenses paid by the Fund other than the Institutional Series where performance is reported gross of fees negotiated and paid directly by the investor.

2 The FTSE TMX Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes approximately 1,000 federal, provincial, municipal and corporate bonds rated "BBB" or higher.

3 Annual compound returns for all classes and series are for the Ten most recently completed financial years, other than:

- *The Regular F Series and High Net Worth F Series are from July 1, 2007*
- *The Low Load Series is from March 8, 2010*

Financial Highlights[+]

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

Net Assets Per Unit ($) [1]

	Regular, Deferred and Low Load Series					Regular F Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of year	12.76	12.86	12.28	12.63	12.18	13.48	13.51	12.83	13.12	12.58
Increase (decrease) from operations:										
Total revenue	0.44	0.44	0.43	0.43	0.45	0.45	0.46	0.45	0.44	0.47
Total expenses (excluding distributions)	(0.22)	-	-	-	-	(0.15)	-	-	-	-
Realized gains (losses) for the year	-	0.25	0.53	(0.10)	0.24	-	0.26	0.54	(0.07)	0.25
Unrealized gains (losses) for the year	(0.04)	(0.48)	(0.07)	(0.69)	(0.26)	(0.07)	(0.48)	0.03	(0.64)	(0.19)
Total increase (decrease) from operations [2]	0.18	0.21	0.89	(0.36)	0.43	0.23	0.24	1.02	(0.27)	0.53
Distributions:										
From net investment income (excluding dividends)	(0.31)	(0.25)	(0.48)	(0.38)	(0.23)	(0.33)	(0.26)	(0.50)	(0.40)	(0.24)
From dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.18)	-	-	-	-	(0.18)
Return of capital	(0.01)	(0.01)	(0.01)	(0.02)	-	(0.01)	(0.01)	(0.01)	(0.01)	-
Total distributions [3]	(0.32)	(0.26)	(0.49)	(0.40)	(0.41)	(0.34)	(0.27)	(0.51)	(0.41)	(0.42)
Net assets, end of year *	12.59	12.76	12.86	12.28	12.61	13.37	13.48	13.51	12.83	13.10

	High Net Worth Series					High Net Worth F Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of year	12.88	12.94	12.31	12.60	12.09	13.47	13.47	12.75	12.99	12.41
Increase (decrease) from operations:										
Total revenue	0.44	0.44	0.43	0.43	0.45	0.47	0.46	0.45	0.44	0.46
Total expenses (excluding distributions)	(0.18)	-	-	-	-	(0.12)	-	-	-	-
Realized gains (losses) for the year	-	0.24	0.67	(0.11)	0.24	-	0.25	0.56	(0.06)	0.25
Unrealized gains (losses) for the year	(0.01)	(0.48)	(0.36)	(0.67)	(0.19)	0.02	(0.52)	0.01	(0.57)	(0.16)
Total increase (decrease) from operations [2]	0.25	0.20	0.74	(0.35)	0.50	0.37	0.19	1.02	(0.19)	0.55
Distributions:										
From net investment income (excluding dividends)	(0.31)	(0.25)	(0.49)	(0.38)	(0.23)	(0.33)	(0.26)	(0.50)	(0.39)	(0.24)
From dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.18)	-	-	-	-	(0.18)
Return of capital	(0.01)	(0.01)	(0.01)	(0.01)	-	(0.01)	(0.01)	(0.01)	(0.01)	-
Total distributions [3]	(0.32)	(0.26)	(0.50)	(0.39)	(0.41)	(0.34)	(0.27)	(0.51)	(0.40)	(0.42)
Net assets, end of year *	12.75	12.88	12.94	12.31	12.58	13.40	13.47	13.47	12.75	12.98

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of year	12.92	12.97	12.33	12.59	12.08	8.64	8.60	8.16	8.24	7.80
Increase (decrease) from operations:										
Total revenue	0.45	0.45	0.43	0.43	0.44	0.30	0.29	0.28	0.28	0.29
Total expenses (excluding distributions)	(0.17)	-	-	-	-	(0.02)	-	-	-	-
Realized gains (losses) for the year	0.02	0.25	0.59	(0.11)	0.24	(0.03)	0.16	0.17	(0.07)	0.18
Unrealized gains (losses) for the year	(0.07)	(0.45)	0.01	(0.60)	(0.14)	(0.25)	(0.21)	0.36	(0.29)	0.01
Total increase (decrease) from operations [2]	0.23	0.25	1.03	(0.28)	0.54	-	0.24	0.81	(0.08)	0.48
Distributions:										
From net investment income (excluding dividends)	(0.32)	(0.25)	(0.49)	(0.38)	(0.23)	(0.18)	(0.19)	(0.41)	(0.25)	(0.15)
From dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	(0.18)	-	-	-	-	(0.12)
Return of capital	(0.01)	(0.01)	(0.01)	(0.01)	-	(0.01)	(0.01)	(0.01)	(0.01)	-
Total distributions [3]	(0.33)	(0.26)	(0.50)	(0.39)	(0.41)	(0.19)	(0.20)	(0.42)	(0.26)	(0.27)
Net assets, end of year *	12.80	12.92	12.97	12.31	12.59	8.69	8.64	8.60	8.16	8.23

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-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value ($) [2]	12,962,440	16,397,265	22,500,150	35,374,237	57,606,234	3,816,193	4,323,835	5,033,605	8,061,406	24,824,709
Number of units outstanding	1,029,901	1,284,915	1,749,438	2,880,139	4,561,413	285,511	320,771	372,604	628,391	1,892,377
Management expense ratio (%) [3]	1.68	1.71	1.86	1.90	1.91	1.13	1.17	1.31	1.34	1.35
Management expense ratio before waivers or absorptions (%) [3]	1.72	1.97	1.88	1.90	1.92	1.17	1.42	1.32	1.34	1.35
Trading expense ratio (%) [4]	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) [5]	88.38	76.46	83.65	129.00	114.84	88.38	76.46	83.65	129.00	114.84
Net asset value per unit ($) [2]	12.59	12.76	12.86	12.28	12.63	13.37	13.48	13.51	12.83	13.12

	High Net Worth Series					High Net Worth F Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value ($) [2]	3,196,041	5,036,753	4,310,571	1,702,834	1,797,575	1,123,916	1,790,989	1,393,571	1,701,546	4,673,597
Number of units outstanding	250,674	390,934	333,198	138,371	142,688	83,902	132,914	103,489	133,434	359,652
Management expense ratio (%) [3]	1.34	1.35	1.48	1.46	1.47	0.88	0.88	1.02	0.99	0.98
Management expense ratio before waivers or absorptions (%) [3]	1.39	1.60	1.49	1.46	1.47	0.93	1.13	1.03	0.99	0.98
Trading expense ratio (%) [4]	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) [5]	88.38	76.46	83.65	129.00	114.84	88.38	76.46	83.65	129.00	114.84
Net asset value per unit ($) [2]	12.75	12.88	12.94	12.31	12.60	13.40	13.47	13.47	12.75	12.99

	Ultra High Net Worth Series					Institutional Series				
	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value ($) [2]	202,171	371,311	443,860	442,217	467,342	191,624,53	1,058	1,028	119,435,95	120,751,21
Number of units outstanding	15,793	28,739	34,232	35,864	37,084	22,059,925	122	120	14,644,680	14,659,147
Management expense ratio (%) [3]	1.30	1.30	1.42	1.30	1.31	0.17	0.02	0.16	0.12	0.13
Management expense ratio before waivers or absorptions (%) [3]	1.35	1.56	1.43	1.30	1.31	0.22	0.27	0.18	0.12	0.13
Trading expense ratio (%) [4]	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) [5]	88.38	76.46	83.65	129.00	114.84	88.38	76.46	83.65	129.00	114.84
Net asset value per unit ($) [2]	12.80	12.92	12.97	12.33	12.60	8.69	8.64	8.60	8.16	8.24

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

Financial Highlights

+ For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, beginning and ending Net Assets per unit have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per unit, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at December 31, 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. The net assets per unit for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.

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

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

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

Ratios and Supplemental Data footnotes

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

2 Total Net Asset Value and Net Asset Value per unit for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.

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

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

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

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

5 The Fund's portfolio turnover rate indicates how the 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. 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.