

MANAGEMENT REPORT OF FUND PERFORMANCE
NATIXIS CANADIAN CASH FUND
(FORMERLY NEXGEN CANADIAN CASH FUND)

For the period ended June 30, 2017

This interim 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 Natixis Canadian Cash Fund (the "Fund") is to pursue a steady flow of income while preserving capital primarily through investment in short term Canadian fixed income securities. J. Zechner Associates Inc. ("Zechner" or the "Sub-Advisor"), the sub-advisor to the Fund, employs investment strategies which analyze the expected direction of interest rates, the relative value between various terms to maturity and individual issues in managing the Fund.

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 period from \$2,604,000 to \$1,598,000. This decrease was a result of net redemptions.

The Series A of the Fund returned 0.27% compared to a 0.26% return on its benchmark, the FTSE TMX Canada 30 Day T-Bill 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.

During the first six months of 2017, the Bank of Canada left its administered interest rates unchanged, but late in the period it indicated that changes were likely. On June 12th, the Bank of Canada's Senior Deputy Governor, Carolyn Wilkins, gave a speech that strongly hinted the Bank was considering raising interest rates. She said the economy no longer required the current extraordinary stimulus. Subsequent statements by the Bank's Governor and other officials reinforced Wilkins's message. Money market yields moved sharply higher over the balance of the month as investors discounted the possibility of a rate increase as soon as the Bank's July 12th meeting.

Recent Developments

The sub-advisor anticipates that the Bank of Canada will increase its administered interest rates at its July 12th Fixed Action Date. An additional rate increase in the fall would fully reverse the Bank's 2015 rate cuts and the sub-advisor expects that the Bank will then pause to evaluate the impact of the rate increases and to avoid catching up to the Fed's 1.25% target rate. The sub-advisor thinks the Fed will skip raising rates again at its September meeting, and choose to start reducing its balance sheet instead.

If the Bank of Canada does increase rates on July 12th, the yield on Bankers' Acceptances should rise above 1.00% for the first time since the Bank's surprise rate cut in January 2015. The sub-advisor is keeping the maturities of the money market investments to approximately one month or less, in anticipation of being able to reinvest at higher yields. In addition to the money market holdings, roughly 21% of the fund is held in floating rate notes whose yields will increase as the Bank of Canada tightens monetary policy.

Change of Securities Offerings

Effective May 9, 2017, the securities of Ultra High Net Worth Series are no longer available for purchase.

Investors may continue to own these securities, redeem their investment, or switch their investment to securities of the Fund or another Natixis Fund that is available for purchase and for which they qualify.

Effective June 12, 2017, the securities of Regular Front End Load, Deferred Load and Low Load series are no longer available for purchase.

Effective June 12, 2017, commenced offering securities of Series A.

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On July 18, 2017 all the assets attributable to Regular Front End Load, Deferred Load and Low Load were re-designated to Series A.

Fund Series Name Changes

Effective June 9, 2017, the Fund renamed the following Series:

Previous Name	New Name
Regular F Series	Series F
High Net Worth Front End Load Series	Series H
High Net Worth F Series	Series HF
Ultra High Net Worth Series	Series U
Institutional Front End Load Series	Series I

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 Series I. 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:

	June 30, 2017	June 30, 2016
Management fees	2,463	3,077
Administrative services provided by the Manager	6,785	7,137
Fund expenses absorbed by the Manager	(31,255)	(34,242)

Management Fees and Series Description

The Fund currently offers five series of units: Series A, Series F, Series H, Series HF and Series I. The following securities are no longer available for purchase: Series U, Regular Front End Load, Deferred and Low Load.

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Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for Series I 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.

Series	As a Percentage of Management Fees			
	Current Prospectus (%)	Actually Charged (%)*	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A, Regular, Deferred and Low Load	0.75	0.25	100	-
Series F	0.50	0.25	0	100
Series H	0.65	0.25	100	-
Series HF	0.40	0.25	0	100
Series U	0.80	0.25	100	-

***For Series I [Units/Shares (revise as applicable)], separate Series I fees are negotiated and paid by each Series I investor. The combined management, administrative and any service fees charged for Series I Units will not exceed the management fee charged for Series A Units.*

Summary of Investment Portfolio at June 30, 2017

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	%*
Manulife Bank of Canada 1.50% Jun 01/18	11.3	Provincial Short Term	40.1
Central 1 Credit Union 1.51% Nov 21/18	9.4	Corporate Short Term	37.6
Province of Alberta CDS 0.51% Jul 11/17	9.4	Corporate Floating Rate Notes	20.7
Royal Bank of Canada 0.77% Aug 01/17	9.4	Cash & Cash Equivalents^	1.6
Province of Manitoba 0.54% Aug 16/17	9.4	Total	100.0
Province of British Columbia 0.50% Jul 07/17	8.8		
The Bank of Nova Scotia 0.70% Aug 01/17	8.8		
Bank of Montreal 0.65% Jul 14/17	7.5		
Canadian Imperial Bank of Commerce 0.64% Jul 17/17	6.9		
Province of Quebec 0.62% Aug 25/17	6.9		
Province of Ontario 0.66% Aug 23/17	5.6		
Ontario Teachers' Pension Plan 0.80% Aug 25/17	5.0		
Cash & Cash Equivalents^	1.6		

**Based on Transactional NAV in which securities are priced at market closing prices on June 30, 2017.*

*** The Fund held less than 25 securities on June 30, 2017*

^Including other working capital.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

Past Performance

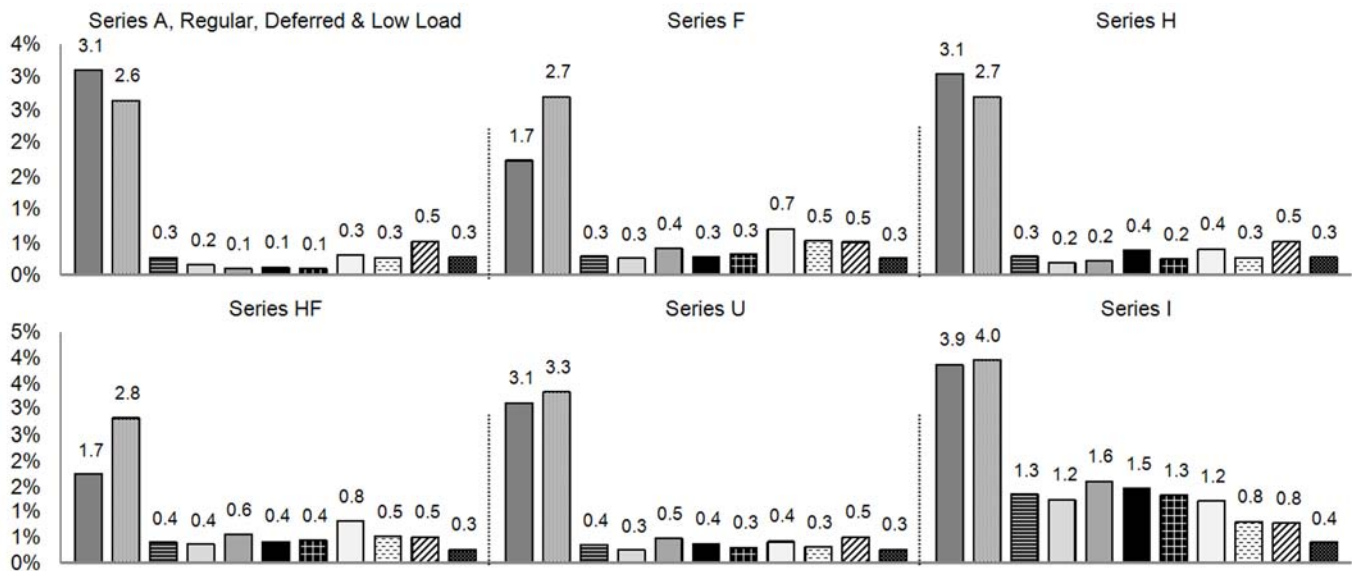
The past performance shows historical performance of each series of units of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested 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.

Effective on June 9, 2017, the annual management fee applicable to all of the sales options of the Series A units of the Fund was lowered by up to 25 basis points.

This change could have affected the performance of the Fund had it been in effect throughout the performance measurement periods presented.

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 of Series A reflects the past performance of Deferred Load Series. Performance for Series f and Series HF 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.*



■ Dec 31 '07 ■ Dec 31 '08 ■ Dec 31 '09 ■ Dec 31 '10 ■ Dec 31 '11 ■ Dec 31 '12 ■ Dec 31 '13 □ Dec 31 '14 ▨ Dec 31 '15 ▩ Dec 31 '16 ■ Jun 30 '17

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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 Series						Series A, Deferred and Low Load Series					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:												
Total revenue	0.04	0.08	0.08	0.13	0.13	0.15	0.04	0.08	0.09	0.13	0.13	0.15
Total expenses (excluding distributions)	(0.01)	(0.03)	(0.05)	(0.10)	(0.12)	(0.14)	(0.01)	(0.03)	(0.06)	(0.10)	(0.12)	(0.14)
Realized gains (losses) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total increase (decrease) from operations ²	0.03	0.05	0.03	0.03	0.01	0.01	0.03	0.05	0.03	0.03	0.01	0.01
Distributions:												
From net investment income (excluding dividends)	(0.03)	(0.05)	0.03	(0.03)	(0.01)	(0.01)	(0.03)	(0.05)	(0.03)	(0.03)	(0.01)	(0.01)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.03)	(0.05)	0.03	(0.03)	(0.01)	(0.01)	(0.03)	(0.05)	(0.03)	(0.03)	(0.01)	(0.01)
Net assets, end of period ⁴	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

	Series F						Series H					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:												
Total revenue	0.03	0.08	0.08	0.12	0.13	0.15	0.04	0.08	0.09	0.12	0.13	0.15
Total expenses (excluding distributions)	(0.01)	(0.03)	(0.03)	(0.05)	(0.10)	(0.12)	(0.01)	(0.03)	(0.06)	(0.08)	(0.11)	(0.11)
Realized gains (losses) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total increase (decrease) from operations ²	0.02	0.05	0.05	0.07	0.03	0.03	0.03	0.05	0.03	0.04	0.02	0.04
Distributions:												
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.05)	(0.07)	(0.03)	(0.03)	(0.03)	(0.05)	(0.03)	(0.04)	(0.02)	(0.04)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.03)	(0.05)	(0.05)	(0.07)	(0.03)	(0.03)	(0.03)	(0.05)	(0.03)	(0.04)	(0.02)	(0.04)
Net assets, end of period ⁴	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

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

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Net Assets Per Unit (\$) ¹ (cont'd)

	Series HF						Series U					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:												
Total revenue	0.03	0.09	0.08	0.13	0.11	0.15	0.04	0.08	0.06	0.12	0.13	0.15
Total expenses (excluding distributions)	(0.01)	(0.03)	(0.03)	(0.05)	(0.07)	(0.11)	(0.01)	(0.03)	(0.03)	(0.08)	(0.10)	(0.11)
Realized gains (losses) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-	-	-	-	-	-	-
Total increase (decrease) from operations ²	0.02	0.06	0.05	0.08	0.04	0.04	0.03	0.05	0.04	0.04	0.03	0.04
Distributions:												
From net investment income (excluding dividends)	(0.03)	(0.05)	(0.05)	(0.08)	(0.04)	(0.04)	(0.03)	(0.05)	(0.03)	(0.04)	(0.03)	(0.04)
From dividends	-	-	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-	-	-	-	-
Total distributions ³	(0.03)	(0.05)	(0.05)	(0.08)	(0.04)	(0.04)	(0.03)	(0.05)	(0.04)	(0.04)	(0.03)	(0.04)
Net assets, end of period ⁴	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

	Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.00	10.00	10.00	10.00	10.00	10.00
Increase (decrease) from operations:						
Total revenue	0.04	0.08	0.08	0.12	0.13	0.15
Total expenses (excluding distributions)	-	-	-	-	-	(0.02)
Realized gains (losses) for the period	-	-	-	-	-	-
Unrealized gains (losses) for the period	-	-	-	-	-	-
Total increase (decrease) from operations ²	0.04	0.08	0.08	0.12	0.13	0.13
Distributions:						
From net investment income (excluding dividends)	(0.04)	(0.08)	(0.08)	(0.12)	(0.13)	(0.13)
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	(0.04)	(0.08)	(0.08)	(0.12)	(0.13)	(0.13)
Net assets, end of period ⁴	10.00	10.00	10.00	10.00	10.00	10.00

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Ratios and Supplemental Data ¹

	Regular Series						Series A, Deferred and Low Load Series					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	503,136	762,798	357,407	263,023	674,832	1,750,627	845,194	1,416,023	341,955	521,111	1,124,537	1,777,464
Number of units outstanding	50,314	76,280	35,741	26,302	67,483	175,063	84,519	141,602	34,195	52,111	112,454	177,746
Management expense ratio (%) ³	0.27	0.27	0.54	0.97	1.21	1.37	0.26	0.27	0.54	0.97	1.21	1.37
Management expense ratio before waivers or absorptions (%) ^{3,7}	3.66	3.00	5.29	5.47	3.36	2.02	3.66	3.00	5.29	5.47	3.37	2.02
Trading expense ratio (%) ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) ⁵	91.17	-	-	-	-	-	91.17	133.04	-	-	-	-
Net asset value per unit (\$) ²	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

	Series F						Series H					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	9,649	133,428	124,072	134,781	147,303	86,839	182,282	102,835	93,757	165,675	205,728	1,484
Number of units outstanding	965	13,343	12,407	13,478	14,730	8,684	18,228	10,283	9,376	16,567	20,573	148
Management expense ratio (%) ³	0.28	0.28	0.28	0.54	0.97	1.22	0.27	0.28	0.56	0.85	1.11	1.35
Management expense ratio before waivers or absorptions (%) ^{3,7}	3.68	3.01	5.04	5.04	3.00	1.73	3.66	3.00	5.31	5.27	3.20	1.95
Trading expense ratio (%) ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) ⁵	91.17	133.04	-	-	-	-	91.17	133.04	-	-	-	-
Net asset value per unit (\$) ²	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

	Series HF						Series U					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	55,192	185,825	27,023	28,387	157,957	29,866	1,333	1,330	447,551	3,626	3,611	8,445
Number of units outstanding	5,519	18,583	2,702	2,839	15,796	2,987	133	133	44,755	363	361	845
Management expense ratio (%) ³	0.28	0.28	0.28	0.51	0.70	1.08	0.27	0.28	0.32	0.81	1.03	1.13
Management expense ratio before waivers or absorptions (%) ^{3,7}	3.68	3.00	5.04	4.94	2.70	1.56	3.67	3.01	5.07	5.23	3.10	1.71
Trading expense ratio (%) ⁴	-	-	-	-	-	-	-	-	-	-	-	-
Portfolio turnover rate (%) ⁵	91.17	133.04	-	-	-	-	91.17	133.04	-	-	-	-
Net asset value per unit (\$) ²	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00

	Series I					
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,604	1,597	1,585	825	815	804
Number of units outstanding	160	160	158	82	81	80
Management expense ratio (%) ³	-	-	-	0.03	0.12	0.16
Management expense ratio before waivers or absorptions (%) ^{3,7}	3.39	2.72	4.76	4.33	2.09	0.57
Trading expense ratio (%) ⁴	-	-	-	-	-	-
Portfolio turnover rate (%) ⁵	91.17	133.04	-	-	-	-
Net asset value per unit (\$) ²	10.00	10.00	10.00	10.00	10.00	10.00

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 June 30, 2017 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 and the interim statements as at June 30, 2017. 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 June 30, 2017 and 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.