NATIXIS U.S. DIVIDEND PLUS REGISTERED FUND (FORMERLY NEXGEN U.S. DIVIDEND PLUS REGISTERED 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

The Natixis U.S. Dividend Plus Registered Fund (the "Fund") will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publically offered debt and shares of the Inter-Fund of the Natixis U.S. Dividend Plus Class (the "Tax Class Fund"). Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Class 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 Class Fund please refer to the Management Report of Fund Performance of the Tax Class Fund.

Investment Objective and Strategies

The investment objective of the Fund is to provide a combination of current cash flow and long-term capital growth primarily through investment in a diversified portfolio of dividend paying U.S. equity securities.

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

Risk

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

Results of Operations

The Fund's net asset value decreased during the period from $14,161,000 to $11,910,000. This decrease was the result of net redemptions offset by positive return on investments.

The Series A of the Fund returned 0.3% compared to a 1.2% return on its benchmark, the Russell 1000 Value (CAD) Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The U.S. Economic growth remained stuck in "low gear" during the first quarter of 2017, as evidenced by a reported 1.4% growth rate. First quarter consumer spending increased only 1.1%, blamed in part on mild winter temperatures, with lower business inventory investment and a drop in government spending also restraining economic growth. In contrast, business investment and spending on commercial and residential real estate improved, and exports benefitted from a weaker dollar. We believe GDP growth is likely to show an improvement in the 2.0% to 3.0% range for the 2nd quarter and that economic growth for the year will not deviate much from the 2.1% eight year expansionary trend line.

The optimism and enthusiasm around prospects for the new administration quickly succumbed to the realities of politics, as the first major attempt to reshape the U.S. government stumbled over the health care initiative right out of the starting blocks. The ongoing dysfunctional atmosphere in Washington seemed to intensify in over the first half of the year, as President Trump battled the media and intelligence communities and Republicans quarreled among themselves over plans to overhaul America's health care system. The lack of unity and inability to compromise appears to be jeopardizing confidence that comprehensive income tax reform, deregulation and stimulus programs can be enacted. Outside of the U.S., terrorist attacks in Europe, ongoing conflicts in the mid-East and increasingly aggressive behavior by North Korea stood out among global conflicts serving to undermine global stability.

The Federal Reserve ("Fed") met in January and again in March. The Federal Open Market Committee ("FOMC") maintained its federal funds rate at 0.75% at the January meeting but, in a widely anticipated move, raised the rate by 0.25% at the March meeting. The Federal Reserve left its policy rate unchanged at its May meeting, but in a widely anticipated move, raised the rate by 0.25% at the June meeting to the current range of 1.00% to 1.25%. The Fed signaled further rate hikes in coming quarters and publicly discussed plans to shrink its bloated balance sheet. The Fed expects real GDP growth to slow from around 2.2% in 2017 to 1.9% by 2019 and the strong data led the Fed to lower its unemployment estimate for next year from 4.5% to 4.2% and both headline and core PCE inflation are projected to reach the 2% target by 2018. The Fed left its median interest rate projection at 1.4% for the year-end 2017 and 2.1% for the end of 2018.

The U.S. dollar weakened over most of the first half of the calendar year, as interest rates stayed stubbornly low and President Trump talked the dollar lower. However, the U.S. dollar strengthened through early May relative to the Canadian dollar, as the Loonie suffered from weak oil prices and slow economic growth. The Canadian dollar strengthened at the end of June, in anticipation of an interest rate increase to address the booming housing market. The Fund benefits from a U.S. dollar that appreciates relative to the Canadian dollar and the recent unanticipated strength in the Loonie hurt the Fund's performance. The Loonie's strength may prove transitory, as the outlook for the U.S. dollar remains positive, supported by strengthening economic growth and a mounting potential for the Fed to move towards establishing a more normal interest rate environment.

US equity markets were able to post a strong start in the first half of 2017, with the S&P 500 Index returning 9.3%, while the mid-cap S&P 400 Index (up 6.0%) and small-cap S&P 600 Index (up 2.8%) posted weaker results and trailed larger-cap issues, with the large-cap S&P 100 Index returning 8.9% in the first half of the year. Growth-oriented stocks produced strong relative performance against value-tilted strategies, as the S&P 500 Growth Index outperformed its Value counterpart by 8.4% over the first half of the 2017 calendar year.

The Fund's portfolio is comprised of only dividend paying stocks, while our benchmark holds many non-dividend paying securities. The portfolio is heavily exposed to the dividend/price factor, which was generally a detractor from performance for many stocks over the first half of 2017. In the context of the dividend paying stock universe, we hold high-yielding Utilities and REIT stocks, but also focus on holding larger companies that are growing their dividends like in the Information Technology and Consumer Discretionary sectors

The Russell 1000 Value Index began the year with steady appreciation, along with the broad equity market, but stalled out after February and returned only 4.7% for the first half of the year. Performance across sectors varied, with the Healthcare sector advancing smartly, followed by the Information Technology sector. These two sectors presented relatively good first quarter earnings reports and produced high levels of earnings "beats" against the consensus estimates.
Energy stocks were the worst-performing sector in the first half, as they sold off on lower oil prices. The Telecommunication Services sector also underperformed, as wireless carriers suffered from weal pricing and increased competition. The Fund trailed the return of the benchmark Russell 1000 Value Index (CAD$) over the first half of the year, with much of the shortfall due to the strength of the Canadian dollar in June.

The Fund remained underweight to Consumer Staples stocks over the first half, as our screening process has had difficulty finding attractively valued stocks in that sector. The Fund began the year with a relatively large overweight allocation to the Consumer Discretionary sector, but trimmed back exposure by selling out its Retail industry holdings. The overweight to the outperforming sector over the half year helped and stock selection within the sector was also additive to performance. A holding in cruise line operator Carnival Corporation (CCL) was up 23.5% and fashion accessory manufacturer-retailer Coach Inc. (COH) returned 33.0% over the first half of 2017.

The Fund's allocation to stocks in the Healthcare sector was overweight at the start of 2017, but was reduced over the course of the first half, as the Fund took advantage of the price appreciation in several holdings and trimmed back these positions. The Fund's allocation to Healthcare stocks was close to the benchmark's weighting of the sector at the end of June, although the Fund's positions are concentrated in the Pharmaceuticals and Biotechnology Industries while there are no holdings in the other four industries comprising the sector.

The Fund carried a 2.1% overweight to the Aerospace & Defense industry over the first half of 2017, with the exposure being trimmed back during the period. A holding in defense contractor Lockheed Martin (LMT) returned 10.2%, but was sold to realize profits. Airplane manufacturer Boeing (BA) gained 25.0% for the first six months of 2017. The Fund maintained a relatively neutral allocation to the volatile energy sector (down 13.4% in 1H'17) over the course of the first half, but was overweight at the end of the period. The Fund owned some of the larger integrated companies like Exxon Mobil Corp. (XOM), down 11.8%, and Chevron Corp. (CVX), which lost 12.4% for the first half of the calendar year.

The Fund began the year with a 3.3% underweight to the Financials sector (26.8% allocation in the benchmark), but increased its exposure over the course of the first half to finish with a 2.8% relative underweight to the benchmark at the end of June. The Fund reduced its positions in the banking industry and holds few of the larger financial services companies in recognition of the tough environment that still low interest rates and regulation are creating for the industry's profitability. Mortgage REITs benefitted from the low yield environment with Annaly Capital Management (NLY) returning 23.2% and Chimera Investment Corporation (CIM) returning 11.5%, as investors bid up those stocks for their hefty dividends. The Fund began the year with an overweight to the Real Estate Investment Management (REIT) industry, but trimmed it back over the course of the six month period. Retail oriented holdings underperformed and two shopping center REITS detracted heavily from the Fund's performance, with the California based Macerich Company (MAC) and Texas based Weingarten Realty Partners (WRI) losing, 18.9% and 16.6% respectively over the first half of the year.

The Fund reduced its exposure to the poor performing Telecommunication Services sector over the course of first half 2017 and maintained its position in the dominant players, where positions in Verizon Communications (VZ) declined 17.1% and AT&T (T) lost 12.0% over the first half of 2017. The Fund carried an overweight exposure to the Utilities sector over the first six months and was helped by relatively good returns in holdings of Electrical utilities providers Edison International (EIX), returning 6.6%, and PPL Corp. (PPL), which returned 12.3% in the first half of 2017.

Recent Developments

The nine year old U.S. economic expansion is on course to rival the 10 year stretch of the 1990's, and there are presently few if any signs of the excesses that usually presage a recession. Although the reflationary benefits to the economy from any prospective legislative economic stimulus have been pushed back, additional stimulus at this point in the economic cycle might prove to be inflationary. Its delay may help to extend the expansion by allowing the Fed to refrain from implementing a stifling level of tightening monetary policy.

With business still cautious to spend in the wake of uncertain Federal policy initiatives, consumers remain the primary engine of growth to support further economic expansion. The weather-induced slowdown in first quarter consumer spending is likely temporary, as a healthy job market, strong consumer balance sheet and relatively high consumer confidence should yield a more favorable increase in spending patterns for the remainder of 2017. GDP growth is likely to show an improvement in the 2.0% to 3.0% area for the second half of 2017 and economists forecast GDP growth of about 2.5% for the full year. However, in the absence of any significant tax and regulatory reform, we believe that economic growth will not deviate much from the 2.1% trend line of the past 8 years of expansion.

Given the pro-market election results in France and the ongoing contention surrounding the U.K.'s decision to leave the EU, upcoming Italian elections may be shaping up to be an important barometer of European unity and the outlook for economic growth in coming months. We believe it will be essential that the recent positive momentum of European and Japanese economic expansions be maintained to sustain global growth. Most global central banks remain accommodative, which should help support continued global economic expansion.

Observers continue to view U.S. equities as a relatively attractive asset class, when compared to fixed income alternatives. However, we are concerned that equities may contain a heightened element of risk as a result of the low comparative returns from fixed income. Stock prices may continue to experience heightened levels of volatility and may react negatively to rising interest rates. We view the stock market as somewhat overvalued on a near term basis, with further appreciation dependent upon strong 2017 and 2018 earnings growth. Longer term, rising dividend payment rates and earnings growth have the potential for providing support to stock prices. However, rising interest rates typically pressure P/E ratios, and it is no longer clear that current P/E ratios discount prospects for rising short term interest rates over the next year. Uncertainty over earnings trends and prospective 2018 earnings growth rates suggest a risk that future stock market performance may not meet investor expectations.

Low interest rates remain supportive of U.S. equities, but we are concerned about the market's present valuation in an environment of low earnings growth. Prospects for moderate economic growth, in the absence of any stimulative fiscal policies, suggest an uninspiring range of 5%-10% growth in earnings for the S&P 500 Index, making it look fairly expensive at the end of June. We expect macro events and trends to drive equity market volatility in the second half of 2017, making portfolio construction and risk management just as important as security selection.

The Fund remains positioned for an economic environment of low to moderate growth and we believe that stocks with consistent earnings growth, dividend increases and stock repurchases will do relatively well. The Fund was rebalanced during the first half of 2017 to incorporate new earnings information and to better position the portfolio's risk characteristics to the prevailing economic environment. The Fund's largest sector overweight is to the cyclically sensitive Information Technology sector, where we believe our stocks will continue to benefit from the growing earnings that the sector has been experiencing. The Fund also increased its allocation to cyclically sensitive Industrials and remains underweight to Consumer Staples stocks, where it is difficult to find attractively valued issues. The Fund is also underweight to a lesser extent the Telecommunication Services and Consumer Discretionary sectors. It is slightly overweight to Energy and moderately so to Materials stocks at the end of June, as we believe these companies offer good relative value and are hopeful that commodities can strengthen with continued improvement in the global economy. The Fund's exposure to Financials relative to the benchmark was increased from a heavy underweight in anticipation that a move toward "normalization" of interest rates can advance banks' growth in profitability (currently 23.42% vs 26.59% for the benchmark).

From a factor exposure perspective, we are always heavily overweight to dividends in accordance with the Fund's mandate, but beyond that we have a bias toward stocks exhibiting solid profitability, high management quality and low volatility. The Fund carries a slightly lower beta relative its benchmark while also providing a yield advantage.

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.

On July18,2017 all the assets attributable to Regular Frond 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	131,151	151,819
Administrative services provided by the Manager	9,217	6,964
Fund expenses absorbed by the Manager	(28,340)	(29,278)

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 and Deferred and Low Load.

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.

		As a Percentage of Management Fees	
Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A, Regular, Deferred and Low Load	2.00	39	61
Series F	1.00	0	100
Series H	1.75	57	43
Series HF	0.75	0	100
Series U	1.50	50	50

***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 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	%*
JPMorgan Chase & Co.	4.1
Exxon Mobil Corporation	3.7
Johnson & Johnson	3.5
Chevron Corporation	3.3
Cisco Systems, Inc.	3.0
The Boeing Company	2.6
Fifth Third Bancorp	2.5

Sector Allocation	%*
Financials	22.4
Information Technology	12.2
Health Care	12.1
Energy	11.2
Industrials	9.6
Utilities	7.4
Consumer Discretionary	6.5

American Financial Group, Inc.	2.3
Pfizer Inc.	2.3
Wells Fargo & Company	2.1
Wal-Mart Stores, Inc.	2.0
Carnival Corporation	1.9
GlaxoSmithKline PLC ADR	1.9
Edison International	1.9
Eaton Corporation PLC	1.8
PPL Corp.	1.6
Ameren Corp.	1.8
Microsoft Corporation	1.8
BB&T Corporation	1.7
Copa Holdings SA Cl. A	1.7
AFLAC Incorporated	1.6
SunTrust Banks, Inc.	1.6
Royal Dutch Shell PLC ADR	1.6
Regal Entertainment Group	1.5
Merck & Co., Inc.	1.5

Consumer Staples	5.3
Real Estate	4.5
Materials	4.2
Telecommunication Services	2.4
Index Funds	1.2
Cash & Cash Equivalents^	1.0
Total	100.0

** Based on Transactional NAV in which securities are prices at market closing prices 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.

Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since inception - January 2, 2013*. Performance of Series A reflects the past performance of the Regular Front End Load Series.* The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

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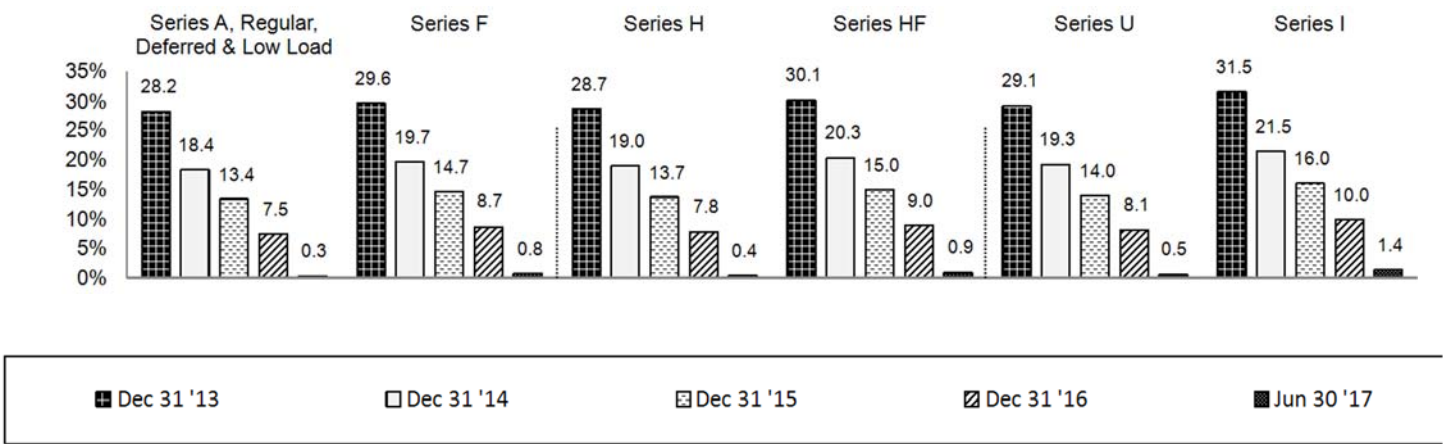

Financial Highlights+

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, Regular, Deferred and Low Load Series					Series F				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	17.48	17.21	15.18	12.82	10.00	18.27	17.79	15.52	12.96	10.00
Increase (decrease) from operations:										
Total revenue	0.16	0.91	2.06	1.70	0.22	0.17	0.91	2.11	1.84	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.34	0.31	0.27	0.04	0.09	0.36	0.32	0.28	0.04	0.08
Unrealized gains (losses) for the period	(0.42)	(0.16)	(0.39)	0.61	2.30	(0.34)	0.23	(0.28)	0.78	2.40
Total increase (decrease) from operations [2]	0.08	1.06	1.94	2.35	2.61	0.19	1.46	2.11	2.66	2.70
Distributions:										
From net investment income (excluding dividends)	-	(0.35)	(0.31)	(0.25)	(0.13)	-	(0.36)	(0.32)	(0.25)	(0.13)
From dividends	-	(0.66)	(1.84)	(1.38)	-	-	(0.69)	(1.91)	(1.41)	-
From capital gains	-	-	(0.06)	-	(0.02)	-	-	(0.06)	-	(0.02)
Return of capital	-	-	-	-	(0.01)	-	-	-	-	(0.01)
Total distributions [3]	-	(1.01)	(2.21)	(1.63)	(0.16)	-	(1.05)	(2.29)	(1.66)	(0.16)
Net assets, end of period *	17.53	17.48	17.21	15.18	12.82	18.42	18.27	17.79	15.52	12.96

	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	17.75	17.42	15.32	12.87	10.00	18.52	17.99	15.64	13.01	10.00
Increase (decrease) from operations:										
Total revenue	0.16	0.85	2.14	1.91	0.23	0.17	0.76	2.52	2.18	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.33	0.30	0.28	0.04	0.15	0.36	0.27	0.31	0.04	0.08
Unrealized gains (losses) for the period	(0.33)	(0.15)	(0.41)	0.59	2.67	(0.15)	(0.50)	(0.52)	0.53	2.35
Total increase (decrease) from operations [2]	0.16	1.00	2.01	2.54	3.05	0.38	0.53	2.31	2.75	2.65
Distributions:										
From net investment income (excluding dividends)	-	(0.35)	(0.32)	(0.25)	(0.13)	-	(0.37)	(0.33)	(0.26)	(0.13)
From dividends	-	(0.67)	(1.86)	(1.39)	-	-	(0.70)	(1.92)	(1.42)	-
From capital gains	-	-	(0.06)	-	(0.02)	-	-	(0.06)	-	(0.02)
Return of capital	-	-	-	-	(0.02)	-	-	-	-	(0.01)
Total distributions [3]	-	(1.02)	(2.24)	(1.64)	(0.17)	-	(1.07)	(2.31)	(1.68)	(0.16)
Net assets, end of period *	17.81	17.75	17.42	15.32	12.87	18.70	18.52	17.99	15.64	13.01

	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	17.94	17.56	15.40	12.91	10.00	19.28	18.55	15.98	13.15	10.00
Increase (decrease) from operations:										
Total revenue	0.17	1.15	2.04	1.75	0.21	0.18	1.08	2.28	1.74	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.35	0.36	0.28	0.04	0.04	0.37	0.35	0.30	0.04	-
Unrealized gains (losses) for the period	(0.34)	0.28	(0.38)	0.53	2.26	(0.28)	0.42	(0.01)	1.05	2.30
Total increase (decrease) from operations [2]	0.18	1.79	1.94	2.32	2.51	0.27	1.85	2.57	2.83	2.51
Distributions:										
From net investment income (excluding dividends)	-	(0.36)	(0.32)	(0.25)	(0.13)	-	(0.38)	(0.34)	(0.26)	(0.13)
From dividends	-	(0.68)	(1.88)	(1.40)	-	-	(0.73)	(1.98)	(1.46)	-
From capital gains	-	-	(0.06)	-	(0.02)	-	-	(0.06)	-	(0.02)
Return of capital	-	-	-	-	(0.02)	-	-	-	-	(0.01)
Total distributions [3]	-	(1.04)	(2.26)	(1.65)	(0.17)	-	(1.11)	(2.38)	(1.72)	(0.16)
Net assets, end of period *	18.04	17.94	17.56	15.40	12.91	19.55	19.28	18.55	15.99	13.15

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

Ratios and Supplemental Data [1]

	Series A, Regular, Deferred and Low Load Series					Series F				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	8,688,944	9,882,398	11,708,897	10,383,337	7,738,040	1,217,773	1,350,839	1,397,266	1,111,343	914,482
Number of units outstanding	495,668	565,218	680,237	684,163	603,576	66,104	73,919	78,533	71,629	70,557
Management expense ratio (%) [2]	2.42	2.44	2.43	2.79	2.80	1.33	1.33	1.33	1.68	1.69
Management expense ratio before waivers or absorptions (%) [2]	2.86	2.80	2.74	2.98	3.50	1.76	1.69	1.64	1.86	2.39
Trading expense ratio (%) [3]	0.02	0.09	0.10	0.15	0.54	0.02	0.09	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per unit ($)	17.53	17.48	17.21	15.18	12.82	18.42	18.27	17.79	15.52	12.96

	Series H					Series HF				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	1,442,502	2,101,173	2,818,153	1,956,898	1,092,509	391,335	635,312	1,489,168	911,589	294,670
Number of units outstanding	80,980	118,408	161,749	127,754	84,889	20,930	34,297	82,791	58,268	22,651
Management expense ratio (%) [2]	2.18	2.17	2.14	2.25	2.32	1.07	1.07	1.07	1.22	1.25
Management expense ratio before waivers or absorptions (%) [2]	2.61	2.53	2.45	2.44	3.03	1.50	1.43	1.38	1.40	1.95
Trading expense ratio (%) [3]	0.02	0.09	0.10	0.15	0.54	0.02	0.09	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per unit ($)	17.81	17.75	17.42	15.32	12.87	18.70	18.52	17.99	15.64	13.01

	Series U					Series I				
	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-17	31-Dec-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	166,197	188,527	132,697	78,490	26,034	3,118	3,075	2,796	2,410	1,983
Number of units outstanding	9,215	10,510	7,559	5,097	2,016	159	159	151	151	151
Management expense ratio (%) [2]	1.85	1.85	1.92	2.05	2.03	0.13	0.13	0.14	0.17	0.16
Management expense ratio before waivers or absorptions (%) [2]	2.28	2.21	2.23	2.23	2.73	0.56	0.49	0.45	0.35	0.86
Trading expense ratio (%) [3]	0.02	0.09	0.10	0.15	0.54	0.02	0.09	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	10.45	52.82	53.16	67.00	150.58	10.45	52.82	53.16	67.00	150.58
Net asset value per unit ($)	18.04	17.94	17.56	15.40	12.91	19.55	19.28	18.55	15.99	13.15

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

Financial Highlights

+ For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, ending Net Assets per unit have been changed to reflect the adoption of IFRS, if applicable. As at 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.

[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] 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.