

MANAGEMENT REPORT OF FUND PERFORMANCE
OAKMARK INTERNATIONAL NATIXIS CLASS
(FORMERLY OAKMARK INTERNATIONAL NATIXIS TAX MANAGED 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 Oakmark International Natixis Class (the "Fund" or the "Tax Class Fund") is to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies.

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

On December 15, 2016, changes to Canadian Federal tax rules cause exchanges or "switches" between classes within a mutual fund corporation to be treated as a taxable disposition. This change applies to switches of shares that occur on and after January 1st, 2017. Previously, investors could switch their shares between classes of the same mutual fund corporation on a tax-deferred basis, allowing them to defer accrued capital gains. All mutual fund corporations in Canada are affected by these provisions. As a result of the 2016 Federal Budget, while taxable investors who switch between series of a class of a Tax Class Fund will not trigger a disposition for tax purposes, all other switches of shares of a Tax Class Fund will be a disposition of the securities switched for proceeds of disposition equal to the fair market value thereof and taxable investors will be required to include any resulting capital gain in computing income for tax purposes.

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 period from \$24,797,000 to \$40,175,000. This increase was a result of a combination of net sales and positive return on investments.

The Series A of the Return of Capital class of the Fund returned 11.2% compared to a 9.0% return on its benchmark, the MSCI World ex USA Total Return Index (CAD) (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

On an absolute-return basis, 16 of 18 invested countries showed positive collective performance, led by Hong Kong (+49%). The Fund's sole holding in the country, Melco Crown Entertainment, ranked as the top overall performing stock on an absolute basis for the period. The only two countries to detract from the Fund's performance on an absolute-return basis were Japan (-5%) and India (less than -1%). Japan's weakness was due in large part to Toyota Motor, which delivered the largest negative return in the Fund. The company's fiscal nine-month results were weaker than market expectations and included sales and operating profit declines of about 6% and 34%, respectively, from the same period last year. However, Toyota's results were acceptable to the sub-adviser, as they attribute these declines mainly to negative currency effects. Toyota exports over 50% of cars produced in Japan, and yen appreciation weighed on financial performance for the period. In April, the company announced that its U.S. auto sales in March declined, but the drop was not as significant as the market expected. Monthly sales of 215,224 autos surpassed market projections by nearly 480 units. Production of Toyota vehicles in Japan decreased in May, while sales rose for the seventh consecutive month. In addition, Toyota vehicle exports advanced, driven by increases to key regions, including North America, Europe, Asia and Latin America. The sub-adviser met with members of Toyota's management team in June and discussed some of the company's near- to mid-term expectations. Toyota plans to launch some new models in North America within the next two years for its RAV4, Highlander, Corolla, Avalon and Lexus ES brands that management believes will boost earnings in this important region. Furthermore, the company is seeing volume growth in Europe, especially for hybrid vehicles that accounted for 39% of sales in the January-to-March quarter, reflecting a 7% increase over last year.

Relative to its benchmark index, the Fund's largest sector overweight for the reporting period was in Consumer Discretionary. The Fund also held overweights in Financials, Industrials and Materials. These four sectors in which the sub-adviser was overweight all contributed to the Fund's relative return, while Financials added the most value on a contribution-to-overall-return basis. Leading this sector was the Fund's top contributor for the reporting period: Intesa Sanpaolo (Italy), which issued fiscal year 2016 results that were largely as the sub-adviser expected, and net income met their forecasts. The company's fourth-quarter revenue and operating income surpassed market forecasts by 5% and 15%, respectively, which pleased investors. Intesa subsequently released first-quarter results that were in line with the sub-adviser's expectations, and its net income exceeded market estimates by 16%, which caused its share price to increase significantly in the second quarter. In the sub-adviser's view, costs remain well controlled and asset quality continues to improve as non-performing loans declined. Intesa's share price also reacted favorably when the European Central Bank and the Italian government announced plans to rescue two Italian banks, putting an end to months of concern that failures of

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these banks could undermine confidence in the Italian banking system. As part of the deal, Intesa will acquire EUR 26 billion of performing loans and EUR 4 billion of high-risk performing loans from the two banks. The asset quality of the performing loans is higher than the average of Intesa's current portfolio, and the company will have the option to return the high-risk performing loans to the government if asset quality deteriorates. Although management had not been interested in acquisitions previously, the sub-adviser believes the assets and terms of this transaction are attractive and provide good potential to create value for shareholders.

The Fund's largest underweight to its benchmark was in the Health Care sector. The underweight, as well as the sub-adviser's choice of holdings within the sector, unfortunately hurt the Fund's relative return for the period. The Fund was also underweight in Consumer Staples and Technology, and both sectors ultimately detracted from relative returns. The Fund's lack of exposure to the Energy, Telecom and Real Estate sectors bolstered the relative return, while the Fund's absence of holdings in Utilities marginally hurt performance.

In terms of absolute performance, all of the seven invested sectors produced positive collective returns. They were led by Industrials (+19%), where all but one of the sector's 15 holdings produced positive absolute returns. CNH was the sector's top performing stock on a contribution-to-overall-return basis and was the second largest contributor in the Fund behind Intesa Sanpaolo. Revenues and earnings per share for CNH Industrial's fourth quarter exceeded market expectations, and results for the full fiscal year were generally in line with the sub-adviser's estimates. The sub-adviser was especially pleased with the company's level of free cash flow, which was more robust than their estimates and management's guidance, resulting in a fourth-quarter reduction of \$1.1 billion in net industrial debt from the previous quarter end. Most recently, CNH Industrial's first-quarter revenue and earnings again exceeded market estimates. Performance in the industrial business improved, as earnings increased 34% year-over-year, driven by a 77% improvement in the Agriculture Equipment segment. The industry has seen stabilization in global agricultural equipment markets and is beginning to see the early stages of restocking. In addition, Standard & Poor's upgraded CNH Industrial's long-term corporate credit rating, which indicates an improved outlook for the company. The upgrade should allow CNH to improve its balance-sheet efficiency and refinance debt at lower rates. Lastly, the company announced it is renewing its share buyback program and will repurchase up to \$300 million worth of stock with a planned end date in October 2018. The sub-adviser is confident that CNH Industrial's fundamental performance will continue to strengthen.

The Fund's top-performing stocks on a contribution-to-overall-return basis for the period from January 1-June 30 were Intesa Sanpaolo, CNH Industrial and Allianz. Its bottom performers were Toyota Motor, H&M and Daimler.

Recent Developments

Global markets marched higher early in the reporting period as economic activity continued to strengthen. The Dow Jones Industrial Average notched its sixth-consecutive quarterly gain in the first quarter, while the STOXX Europe 600 Index advanced for the third quarter in a row. In February, the U.S. personal consumption expenditures (PCE) index surpassed the Federal Reserve's long-term target. The eurozone's own annual rate of inflation also reached the European Central Bank's 2% target in February for the first time in four years. Citing improvements to the labor market and economic health, the Federal Reserve lifted interest rates in the U.S.

While stocks in so-called stable sectors outperformed in 2015 and much of 2016, cyclically oriented names rallied on the heels of the U.K. referendum and the U.S. presidential election. Investors' rotation away from perceived safety continued in early 2017, although sector returns finished mixed for the first quarter. In addition, despite the uncertainty caused by Brexit and a recent general election in the U.K., which resulted in a lost majority for the still-governing Conservative Party, the British economy is performing acceptably well with a 2% year-over-year growth rate. Furthermore, economic sentiment in the eurozone reached its highest level in June in nearly a decade.

In May, the unemployment rate in the U.S. fell to a 16-year low of 4.3%. Consumers in the country are enjoying low price inflation and seasonal gasoline prices that have reached the lowest levels since 2005. Correspondingly, the Federal Reserve once again raised its key interest rate by one-quarter point in June.

Though events like Brexit are often traumatic and very difficult to stomach, the sub-adviser used Brexit to actively increase their exposure to select companies that realized a wider discount to intrinsic value. No matter the geopolitical landscape, they continually search for and invest with companies that are committed to putting shareholders first and are trading at large discounts to the sub-adviser's perception of their true worth. This discipline is deeply embedded in their philosophy and process.

The macro factors detailed above will always be given thoughtful consideration, however investment decisions for the Fund will continue to be based on the intensive, bottom-up research process that governs all Oakmark-run accounts. By employing these techniques, the sub-adviser seeks to identify companies trading at a discount to its estimates of intrinsic business value. The sub-adviser views market volatility favorably, and will use depressed stock prices as an opportunity to add to its positions in those sectors and/or companies that it believes are trading under value and are appropriate for the Fund.

The STOXX Europe 600 Index is derived from the STOXX Europe Total Market Index (TMI) and is a subset of the STOXX Global 1800 Index. With a fixed number of 600 components, the STOXX Europe 600 Index represents large, mid and small capitalization companies across 17 countries of the European region: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. This index is unmanaged and investors cannot invest directly in this index.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Oakmark International Natixis Class (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the period, the maximum inter-fund debt issued was \$3,927,000 and the minimum, \$1,134,000. At the end of the period, the debt represented 10.4% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

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.

The Manager receives from the Fund a management fee based on assets under management, calculated daily and payable monthly. NGAM Canada LP has retained Harris Associates L.P., an affiliate of the Manager, to act as a sub-adviser for the Fund. The Manager and Harris Associates L.P. are both wholly owned subsidiaries of Natixis Global Asset Management, S.A.

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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 shareholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these shareholders, 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 shares of the Fund and are accounted for as distributions for financial statement purposes.

Tax Management Contingent Fee

The publicly offered Tax Classes of each Tax Class Fund utilize a variety of value-added proprietary mechanisms designed to enhance their tax efficiency for a variety of financial planning purposes. An annual tax management contingent fee of 0.15% is charged to the Compound Growth of the applicable Tax Class Fund as the objective of the tax class, being to minimize the amount and frequency of distributions to an investor, is of unique benefit to investors of the class. The annual fee is accrued daily and paid monthly to the Manager, on the same basis as, and in addition to, the management fee. No tax management contingent fee is payable in respect of the remaining Tax Classes.

This fee will be refunded to the Compound Growth class of a Tax Class Fund if the following conditions are not met:

- a) the Compound Growth class has a positive return for the year; and
- b) the class does not pay a taxable distribution of any kind in the calendar year unless its return is in excess of 10% in that year. Furthermore, if the investment return exceeds 10% in the calendar year at least 50% of the return must remain undistributed to shareholders of the Class.

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 assets 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 shareholders.

The related party fees charged are as follows:

	June 30, 2017	June 30, 2016
Management fees	116,113	55,512
Tax Management Contingent fees	5,072	2,512
Inter-fund debt interest	36,550	14,581
Administrative services provided by the Manager	34,444	26,177
Fund expenses absorbed by the Manager	(169,112)	(111,135)

Management Fees and Class/Series Description

The Fund offers these tax classes: Return of Capital; Dividend; Compound Growth; and a single non-publicly offered Inter-Fund. Each of these classes, excluding the Inter-Fund have four publicly offered series of shares: Series A, Series F, Series H and Series I.

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

In addition to a management fee, each series of the Compound Growth Class is charged an annual tax management contingent fee of 0.15% which is repayable if certain conditions are not met.

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As a Percentage of Management Fees[^]

Series	Management Fee* (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	2.00	49	51
Series F	1.00	0	100
Series H	1.85	50	50

* Applicable to all classes of shares.

[^] Include contingent tax management fees.

**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 Shares.

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	%*
Cash & Cash Equivalents [^]	5.6	Financials	31.5
Glencore PLC	5.3	Consumer Discretionary	25.9
Credit Suisse Group AG	4.7	Industrials	16.6
Daimler AG	4.2	Materials	9.2
BNP Paribas SA	3.9	Cash & Cash Equivalents [^]	5.6
Lloyds Banking Group PLC	3.9	Information Technology	5.3
Allianz SE	3.7	Consumer Staples	5.0
Toyota Motor Corporation	3.4	Health Care	0.9
Hennes & Mauritz AB Series B	3.3	Total	100.0
CNH Industrial NV	3.1		
Bayerische Motoren Werke (BMW) AG	3.0	Geographic Allocation	%*
Intesa Sanpaolo SPA	3.0	France	14.5
Baidu, Inc. ADR	2.3	United Kingdom	12.9
Publicis Groupe SA	2.1	Germany	12.9
Willis Towers Watson PLC	2.1	Switzerland	11.1
PT Bank Mandiri (Persero) Tbk	2.1	Netherlands	7.9
EXOR NV	2.1	Jersey	6.9
Continental AG	2.0	Sweden	5.8
LafargeHolcim, Ltd. Registered Shares	2.0	Japan	5.8
Diageo PLC	2.0	Cash & Cash Equivalents [^]	5.6
AMP Limited	1.8	Italy	3.3
Compagnie Financiere Richemont SA Series A	1.7	Australia	3.3
Grupo Televisa, S.A.B. ADR	1.7	Cayman Islands	2.5
Ashtead Group PLC	1.7	Ireland	2.1
Schroders PLC	1.7	Indonesia	2.1
		Mexico	1.7
		India	0.8
		South Korea	0.6
		Taiwan	0.2
		Total	100.0

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

[^]Including other working capital.

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

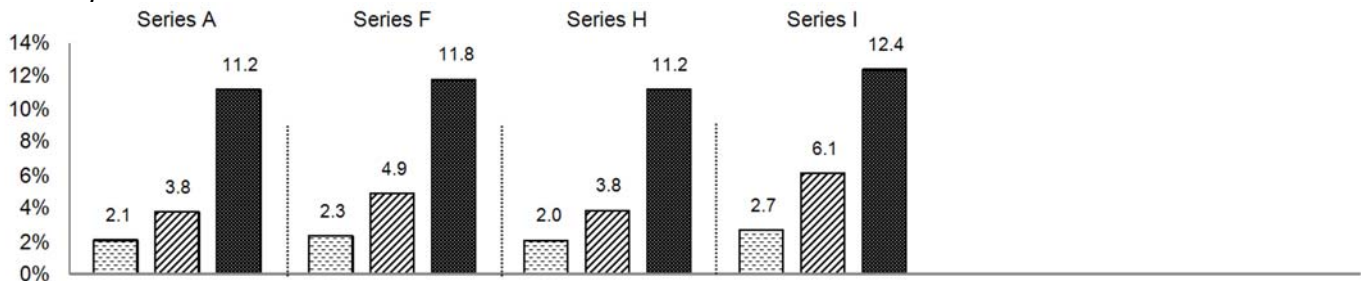
Past Performance

The past performance shows historical performance of each class and series of shares 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 does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

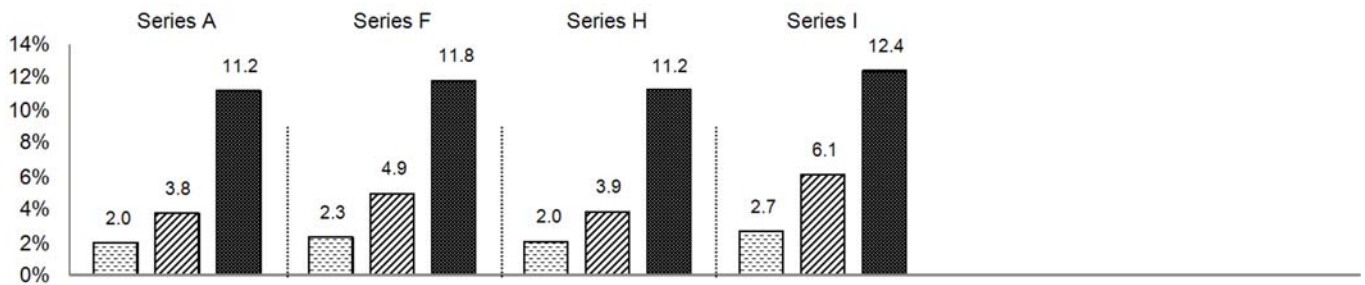
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date – September 17, 2015. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

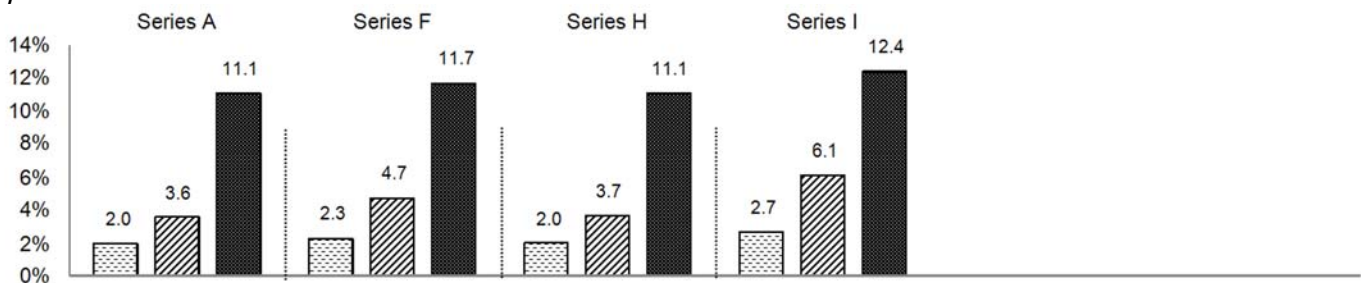
Return of Capital



Dividend



Compound Growth



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 Share (\$) ¹

RETURN OF CAPITAL	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	9.71	10.00	10.00	9.84	10.03	10.00
Increase (decrease) from operations:						
Total revenue	0.25	0.22	0.02	0.26	0.24	0.04
Total expenses (excluding distributions)	(0.12)	(0.21)	(0.07)	(0.07)	(0.12)	(0.04)
Realized gains (losses) for the period	0.26	0.07	0.13	0.26	0.07	0.11
Unrealized gains (losses) for the period	0.33	0.42	(0.03)	0.29	(0.77)	0.22
Total increase (decrease) from operations²	0.72	0.50	0.05	0.74	(0.58)	0.33
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
Total distributions	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
Net assets, end of period *	10.48	9.71	10.00	10.69	9.84	10.03

	Series H			Series I		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	9.71	10.00	10.00	10.00	10.06	10.00
Increase (decrease) from operations:						
Total revenue	0.23	0.22	0.04	0.23	0.24	0.03
Total expenses (excluding distributions)	(0.12)	(0.21)	(0.07)	(0.01)	(0.02)	-
Realized gains (losses) for the period	0.26	0.07	0.11	0.27	0.03	0.11
Unrealized gains (losses) for the period	0.71	0.29	0.12	0.64	1.16	0.12
Total increase (decrease) from operations²	1.08	0.37	0.20	1.13	1.41	0.26
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
Total distributions	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
Net assets, end of period *	10.49	9.71	10.00	10.92	10.00	10.06

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

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Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	9.70	10.00	10.00	9.85	10.03	10.00
Increase (decrease) from operations:						
Total revenue	0.24	0.16	0.03	0.24	0.24	0.02
Total expenses (excluding distributions)	(0.12)	(0.22)	(0.07)	(0.07)	(0.11)	(0.04)
Realized gains (losses) for the period	0.26	0.11	0.10	0.27	0.04	0.14
Unrealized gains (losses) for the period	0.63	2.36	0.17	0.37	(0.21)	0.20
Total increase (decrease) from operations ²	1.01	2.41	0.23	0.81	(0.04)	0.32
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
Net assets, end of period *	10.48	9.70	10.00	10.70	9.85	10.03

	Series H			Series I		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	9.71	10.00	10.00	10.00	10.06	10.00
Increase (decrease) from operations:						
Total revenue	0.22	0.18	0.04	0.24	0.23	0.04
Total expenses (excluding distributions)	(0.12)	(0.21)	(0.07)	(0.01)	(0.02)	-
Realized gains (losses) for the period	0.26	0.12	0.11	0.27	0.07	0.10
Unrealized gains (losses) for the period	0.46	1.99	0.12	0.73	0.31	0.12
Total increase (decrease) from operations ²	0.82	2.08	0.20	1.23	0.59	0.26
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions	(0.31)	(0.60)	(0.20)	(0.31)	(0.60)	(0.20)
Net assets, end of period *	10.50	9.71	10.00	10.92	10.00	10.06

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Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	10.56	10.19	10.00	10.71	10.23	10.00
Increase (decrease) from operations:						
Total revenue	0.27	0.24	0.03	0.26	0.21	0.03
Total expenses (excluding distributions)	(0.14)	(0.24)	(0.07)	(0.09)	(0.14)	(0.04)
Realized gains (losses) for the period	0.28	0.06	0.12	0.30	0.08	0.12
Unrealized gains (losses) for the period	0.28	0.83	0.34	0.56	0.26	0.21
Total increase (decrease) from operations ²	0.69	0.89	0.42	1.03	0.41	0.32
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-
Net assets, end of period *	11.73	10.56	10.19	11.96	10.71	10.23

	Series H			Series I		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	10.57	10.20	10.00	10.89	10.27	10.00
Increase (decrease) from operations:						
Total revenue	0.26	0.25	0.02	0.38	0.24	0.04
Total expenses (excluding distributions)	(0.14)	(0.23)	(0.07)	(0.01)	(0.02)	(0.01)
Realized gains (losses) for the period	0.28	0.06	0.12	0.29	0.08	0.11
Unrealized gains (losses) for the period	0.70	0.08	0.20	(0.15)	(0.45)	0.12
Total increase (decrease) from operations ²	1.10	0.16	0.27	0.51	(0.15)	0.26
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-
Net assets, end of period *	11.75	10.57	10.20	12.24	10.89	10.27

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

MANAGEMENT REPORT OF FUND PERFORMANCE
OAKMARK INTERNATIONAL NATIXIS CLASS
(FORMERLY OAKMARK INTERNATIONAL NATIXIS TAX MANAGED FUND)

For the period ended June 30, 2017

Ratios and Supplemental Data ¹

RETURN OF CAPITAL	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,039,165	460,721	374,857	1,087,156	336,827	929,589
Number of shares outstanding	99,115	47,452	37,480	101,682	34,213	92,705
Management expense ratio (%) ²	2.37	2.38	2.39	1.32	1.31	1.31
Management expense ratio before waivers or absorptions (%) ²	3.32	3.42	3.55	2.27	2.35	2.48
Trading expense ratio (%) ³	0.19	0.15	0.55	0.19	0.15	0.55
Portfolio turnover rate (%) ⁴	17.00	55.09	8.93	17.00	55.09	8.93
Net asset value per share (\$)	10.48	9.71	10.00	10.69	9.84	10.03
	Series H			Series I		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	14,731	13,244	12,755	705,353	506,777	12,832
Number of shares outstanding	1,404	1,363	1,276	64,566	50,693	1,275
Management expense ratio (%) ²	2.31	2.32	2.28	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	3.26	3.36	3.45	1.12	1.21	1.34
Trading expense ratio (%) ³	0.19	0.15	0.55	0.19	0.15	0.55
Portfolio turnover rate (%) ⁴	17.00	55.09	8.93	17.00	55.09	8.93
Net asset value per share (\$)	10.49	9.71	10.00	10.92	10.00	10.06

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

MANAGEMENT REPORT OF FUND PERFORMANCE
OAKMARK INTERNATIONAL NATIXIS CLASS
(FORMERLY OAKMARK INTERNATIONAL NATIXIS TAX MANAGED FUND)

For the period ended June 30, 2017

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,096,193	745,273	43,950	2,853,628	1,088,337	1,087,494
Number of shares outstanding	104,603	76,796	4,397	266,730	110,495	108,448
Management expense ratio (%) ²	2.36	2.36	2.40	1.29	1.26	1.30
Management expense ratio before waivers or absorptions (%) ²	3.31	3.41	3.57	2.24	2.30	2.47
Trading expense ratio (%) ³	0.19	0.15	0.55	0.19	0.15	0.55
Portfolio turnover rate (%) ⁴	17.00	55.09	8.93	17.00	55.09	8.93
Net asset value per share (\$)	10.48	9.70	10.00	10.70	9.85	10.03

	Series H			Series I		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	377,560	237,178	12,755	15,038,806	14,263,751	13,445,050
Number of shares outstanding	35,973	24,414	1,276	1,376,577	1,426,802	1,336,360
Management expense ratio (%) ²	2.27	2.30	2.28	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	3.22	3.35	3.45	1.12	1.21	1.34
Trading expense ratio (%) ³	0.19	0.15	0.55	0.19	0.15	0.55
Portfolio turnover rate (%) ⁴	17.00	55.09	8.93	17.00	55.09	8.93
Net asset value per share (\$)	10.50	9.71	10.00	10.92	10.00	10.06

COMPOUND GROWTH	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	2,910,938	1,099,859	654,884	5,098,212	2,388,169	1,170,746
Number of shares outstanding	248,085	104,156	64,243	426,152	222,968	114,464
Management expense ratio (%) ²	2.51	2.58	2.56	1.47	1.47	1.47
Management expense ratio before waivers or absorptions (%) ²	3.46	3.62	3.73	2.42	2.52	2.64
Trading expense ratio (%) ³	0.19	0.15	0.55	0.19	0.15	0.55
Portfolio turnover rate (%) ⁴	17.00	55.09	8.93	17.00	55.09	8.93
Net asset value per share (\$)	11.73	10.56	10.19	11.96	10.71	10.23

	Series H			Series I		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Total net asset value (\$)	1,045,605	1,207,130	1,276,813	1,108,985	184,590	12,832
Number of shares outstanding	88,989	114,161	125,170	90,581	16,949	1,250
Management expense ratio (%) ²	2.49	2.49	2.39	0.17	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	3.44	3.53	3.56	1.12	1.20	1.34
Trading expense ratio (%) ³	0.19	0.15	0.55	0.19	0.15	0.55
Portfolio turnover rate (%) ⁴	17.00	55.09	8.93	17.00	55.09	8.93
Net asset value per share (\$)	11.75	10.57	10.20	12.24	10.89	10.27

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

Financial Highlights

[†] Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). As at June 30, 2017 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Share 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 shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
- ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- ^{*} This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share 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 trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁴ The Fund's portfolio turnover rate indicates how the Fund's 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. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

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.

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

For the period ended June 30, 2017

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

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

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

For the period ended June 30, 2017

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.

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	Current Prospectus (%)	Actually Charged (%)*	As a Percentage of Management Fees	
			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.