

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 Gateway Low Volatility U.S. Equity Fund (the "Fund") is to seek to provide a combination of income and capital appreciation through investment primarily in U.S. equity securities and will attempt to reduce volatility through the sale of index call options and the purchase of index put options.

In implementing its main strategy, the Portfolio Manager of the Fund, Gateway Investment Advisers, LLC (the "Portfolio Manager") invests in a broadly diversified portfolio of common stocks that replicates a broad based securities market index, while also selling index call options and purchasing index put options. The combination of the diversified portfolio, the steady cash flow from the sale of index call options and the downside protection from index put options is intended to provide the Fund with the majority of the returns associated with equity market investments while exposing investors to less risk than other equity investments.

Risk

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

Series A (Hedged) and Series F (Hedged) securities have the same features as Series A and Series F securities in Gateway Low Volume U.S. Equity Fund, respectively, except that Series A (Hedged) and Series F (Hedged) securities seek to reflect the performance of the Gateway Fund after hedging substantially all the foreign currency exposure of the Fund. Series A (Hedged) and Series F (Hedged) securities are designed for investors who want exposure to foreign investments, but seek to eliminate the impact of foreign currency investments relating to the Canadian dollar on their investments.

Results of Operations

The Fund's net asset value increased during the period from \$20,737,000 to \$28,813,000. This increase was a result of net sales offset by negative return on investments.

The Series A units of the Fund returned -0.2% compared to a 5.7% return on its benchmark, the S&P 500 (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.

For the period from January 1, 2017 to June 30, 2017, the S&P 500® Index returned 9.34% USD while Canadian Dollar (CAD) appreciation relative to the United States Dollar (USD) resulted in a return of 5.61% CAD. The market backdrop for the period was generally encouraging for the broader U.S. economy and quite positive for corporate profitability. Over 81% of S&P 500® Index companies reported first quarter earnings that met or exceeded analyst estimates, and aggregate operating earnings grew 4.55% from their December 31, 2016 level. Year-over-year, earnings grew at a rate of 12.67%, the fastest measure since the first quarter of 2011. Despite initial estimates of first quarter U.S. GDP growth coming in below one percent and well short of expectations, and inflation measures that dropped below the Federal Reserve's (the Fed) two percent target, there was little market response to the Fed's monetary policy commentary and actions. The Fed determined that economic data was strong enough to support raising the Federal Funds rate at both their March and June meetings. The Fed also began discussing plans for shrinking the size of its balance sheet after nearly a decade of asset purchases. At the end of June, the final estimate of first quarter GDP growth came in at 1.4%, an upward revision that beat consensus estimates. Although there was an elevated level of turmoil in Washington, DC, the market impact of the political environment was limited. From March 1st through April 13th, the S&P 500® Index decline 2.58% USD, its largest cumulative loss of the period. The decline was driven by concern that the Trump administration's policy agenda of deregulation, tax cuts and infrastructure spending was losing momentum due to the failure of Congress to pass a healthcare bill that repealed or modified the Affordable Care Act. Similar concerns also played a part in a relatively sharp one-day U.S. equity market decline of 1.79% USD on May 17th, as controversy around President Trump and investigations into his campaign staff's ties to Russian officials were seen as an additional impediment to his administration's legislative agenda. Currency markets were volatile relative to equity market conditions during the period. The CAD strengthened 3.1% and 4.1% relative to USD in January and June, respectively, while declining 3.5% from February through May.

Implied volatility, as measured by the Chicago Board Options Exchange® Volatility Index, averaged 11.56 from January 1, 2017 to June 30, 2017, well-below its long-term monthly average of 19.56 since the beginning of January 1990. The closing high and low values for the period were 15.96 and 9.75, respectively.

The Gateway Low Volatility U.S. Equity Fund (the Fund) seeks to generate returns by owning a portfolio of equity securities intended to track the return of the S&P 500® Index while writing at-the-money index call options, which substitute a less variable option premium for market price appreciation. The Fund uses some of the cash flow from the index call options to mitigate sudden and severe price declines in the portfolio by purchasing out-of-the-money index put options. An index option is described as being at-the-money when the price of the underlying index is the same as the option's strike price. Additionally, an index put option is described as being out-of-the-money when the price of the underlying index is above the put option's strike price. The premium earned from selling index call options plus the change in price of protective put options is a significant factor affecting the Fund's return and its performance relative to the S&P 500® Index. Selling index call options reduces the Fund's volatility and provides steady cash flow, which is an important source of the Fund's return. However, the use of these options limits the Fund's ability to profit from increases in the value of its equity portfolio. In a rising market, it is expected that call premium will be earned, resulting in a positive return for the Fund while the protective put options will decline in price and detract from the return generated by earning call option premium. This may result in a return that is lower than the return of the Index. In a declining market, it is expected that the Fund will decline less than the S&P 500® Index as call premium is earned and the protective put options may increase in price, offsetting at least a portion of the loss of the Fund's index-tracking equity portfolio. The stocks and options that the Fund invests in are valued in USD. For investors looking to minimize the impact of currency fluctuations, the Fund offers a hedged series that uses USD forward contracts in an effort to limit the negative impact of CAD strengthening relative to USD. The unhedged series will benefit from periods of relative USD strength while the hedged series will not.

The Fund's lower rate of return compared to the S&P 500® Index from January 1, 2017 to June 30, 2017 was primarily due to the low volatility environment resulting in low option premiums and low cash flow from index call option writing, which in turn limited the Fund's participation in U.S. equity market advances. The impact of low cash flow relative to the U.S. equity market's return was particularly pronounced in the first two months of the year when the S&P 500® Index advanced 5.94% USD while the hedged series returned 1.93% CAD, underperforming by 401 basis points. Over the last four months of the period, the U.S. equity market advanced at a more moderate rate and the Fund's relative performance improved. From February 28th through June 30th, the S&P 500® Index returned 3.21% while the Fund's hedged series returned 1.82%, underperforming by 139 basis points.

In addition to relatively low cash flow from option writing, the return of the Fund's unhedged H series was reduced by CAD strength in January and June. In January, the S&P 500® Index returned 1.90% USD while the unhedged series of the Fund returned -2.16%, with currency losses driving the negative return. From January 31st through May 31st, a period of CAD weakness relative to USD, the S&P 500® Index returned 6.64% USD while the unhedged series of the Fund returned 8.39%, with currency gains helping the Fund keep pace with the U.S. equity market. In June, the S&P 500® Index returned 0.62% USD while the unhedged series of the Fund returned -3.61%, with currency losses again driving the negative return.

Recent Developments

Global currency markets have been unusually volatile in recent years, roiled by central bank policies, crises and recoveries. Canadian investors who allocate to USD-denominated assets have felt the impact of currency volatility with particular intensity due to the Canadian economy's sensitivity to commodity prices and strong ties to the U.S.

Long-term investors seeking an investment that is reliably correlated with the U.S. equity market with reduced risk and low currency volatility may benefit from the hedged series of the Fund, which seeks to remove the impact of currency.

While the Fund's unhedged series may have more volatility due to currency exposure, long-term investors looking to mitigate the downside risk posed by the Canadian equity exposure in their portfolios may find USD exposure to be beneficial at certain times.

In six of the last ten years when the U.S. equity market, as represented by the S&P 500® Index in CAD, has had a downturn, the peak-to-trough loss for the S&P/Toronto Stock Exchange Composite Index has been greater than that of the S&P 500® Index (CAD).

In an environment where risky assets, including equities, commodities and currencies sensitive to global economic growth like the CAD, tend to go up and down in tandem, U.S. equity-based investment strategies designed to provide reliable downside protection relative to the U.S. market may be particularly advantageous for Canadian investors seeking to achieve their long-term goals. Speak with your financial advisor to determine if the hedged series or unhedged series of the Fund is best for you.

Fund Changes

On November 18, 2016, the Simplified Prospectus for the Gateway Low Volatility U.S. Equity Fund was amended to (i) reflect the creation of two classes of units of the Gateway Fund, the Hedged Class and the Ordinary Class, and the redesignation of Series A, H, F and I units of the Gateway Fund as Series A, H, F and I units of the Ordinary Class of the Gateway Fund; (ii) qualify for distribution Series A (Hedged) and Series F (Hedged) units of the Hedged Class of the Gateway Fund; and (iii) reflect that NGAM Canada LP will act as portfolio manager to the Gateway Fund in respect of the currency hedging strategy of the Fund, while Gateway Investment Advisers, LLC will remain as portfolio manager in respect of the rest of the Fund's portfolio.

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	109,709	19,328
Administrative services provided by the Manager	24,327	12,474
Fund expenses absorbed by the Manager	(85,541)	(48,939)

Management Fees and Series Description

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

Management fees differ among the Fund's series of units. The Fund pays the Manager an aggregate management fee. Management fees for the I Series units are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

As a Percentage of Management Fees

Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit (%)
Series A	1.75	56	44
Series F	0.75	0	100
Series H	1.60	63	37
Series A Hedged	1.75	56	44
Series F Hedged	0.75	0	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 - Long positions	%*	Sector Allocation	%*
iShares Core S&P 500 ETF	12.4	Information Technology	18.3
Cash & Cash Equivalents^	6.6	Index Funds	12.4
Apple Inc.	3.0	Financials	11.9
Microsoft Corporation	2.1	Health Care	11.8
Amazon.com, Inc.	1.5	Consumer Discretionary	10.0
Facebook, Inc. Cl. A	1.4	Industrials	8.4

MANAGEMENT REPORT OF FUND PERFORMANCE
GATEWAY LOW VOLATILITY U.S. EQUITY FUND

For the period ended June 30, 2017

Johnson & Johnson	1.4	Consumer Staples	7.4
Exxon Mobil Corporation	1.3	Cash & Cash Equivalents^	6.6
JPMorgan Chase & Co.	1.3	Energy	4.9
Berkshire Hathaway Inc. Cl. B	1.3	Utilities	2.6
Alphabet Inc. Cl. A	1.1	Real Estate	2.4
Wells Fargo & Company	1.0	Materials	2.3
Bank of America Corporation	1.0	Telecommunication Services	1.7
General Electric Company	0.9	Index Options	(0.7)
AT&T Inc.	0.9	Total	<u>100.0</u>
The Procter & Gamble Company	0.9		
Pfizer Inc.	0.8		
Chevron Corporation	0.8		
Comcast Corporation Cl. A	0.7		
The Home Depot, Inc.	0.7		
Citigroup Inc.	0.7		
Verizon Communications Inc.	0.7		
Philip Morris International Inc.	0.7		
UnitedHealth Group Incorporated	0.7		
Merck & Co., Inc.	0.7		

Top Holdings - Short positions	%*
S+P 500 Index Aug 17 2375 CALL	(0.2)
S+P 500 Index Jul 17 2390 CALL	(0.2)
S+P 500 Index Jul 17 2400 CALL	(0.1)
S+P 500 Index Aug 17 2425 CALL	(0.1)
S+P 500 Index Sep 17 2450 CALL	(0.1)
S+P 500 Index Jul 17 2425 CALL	(0.1)
S+P 500 Index Aug 17 2450 CALL	(0.1)
S+P 500 Index Jul 17 2440 CALL	(0.1)

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

^Including other working capital.

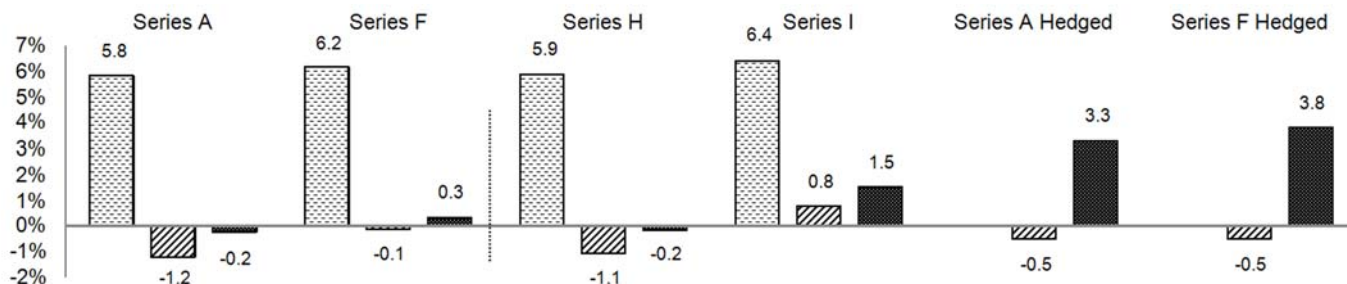
The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly.

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 does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

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



MANAGEMENT REPORT OF FUND PERFORMANCE
GATEWAY LOW VOLATILITY U.S. EQUITY FUND

For the period ended June 30, 2017

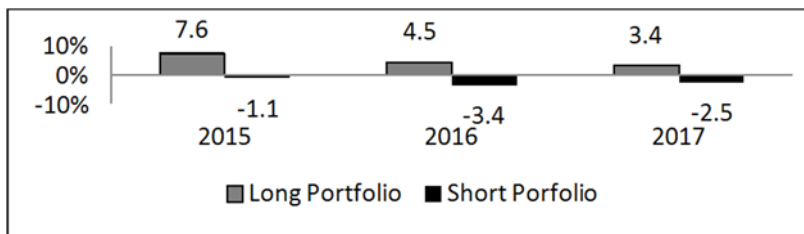
Dec 31 '15

Dec 31 '16

Jun 30 '17

Long and Short Portfolio Returns

The following chart shows the contribution to the return of the Fund by the long and short portfolios of the Fund for the period since fund inception from September 17, 2015.



Financial Highlights[†]

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

Net Assets Per Unit (\$) ¹

	Series A			Series F		
	30-Jun-17	31-Dec-16	31-Dec-15	30-Jun-17	31-Dec-16	31-Dec-15
Net assets, beginning of period	9.77	10.41	10.00	9.91	10.44	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.08	0.09	0.19	0.07
Total expenses (excluding distributions)	(0.11)	(0.21)	-	(0.05)	(0.10)	-
Realized gains (losses) for the period	(0.19)	(0.55)	(0.31)	(0.15)	(0.43)	(0.30)
Unrealized gains (losses) for the period	0.09	1.14	1.00	(0.05)	0.30	1.02
Total increase (decrease) from operations ²	(0.12)	0.57	0.77	(0.16)	(0.04)	0.79
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.50)	(0.17)	(0.25)	(0.50)	(0.17)
Total distributions	(0.25)	(0.50)	(0.17)	(0.25)	(0.50)	(0.17)
Net assets, end of period [*]	9.49	9.77	10.41	9.69	9.91	10.44

	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	9.78	10.41	10.00	10.02	10.47	10.00
Increase (decrease) from operations:						
Total revenue	0.09	0.19	0.07	0.04	0.19	0.07
Total expenses (excluding distributions)	(0.10)	(0.20)	-	(0.01)	(0.02)	-
Realized gains (losses) for the period	(0.21)	(0.49)	(0.25)	(0.21)	(0.48)	(0.24)
Unrealized gains (losses) for the period	0.19	1.06	0.83	(1.04)	0.39	0.81
Total increase (decrease) from operations ²	(0.03)	0.56	0.65	(1.22)	0.08	0.64
Distributions:						
From net investment income (excluding dividends)	-	-	-	-	-	-
From dividends	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-
Return of capital	(0.25)	(0.50)	(0.17)	0.25	(0.50)	(0.17)
Total distributions	(0.25)	(0.50)	(0.17)	0.25	(0.50)	(0.17)
Net assets, end of period [*]	9.52	9.78	10.41	9.93	10.02	10.47

	Series A Hedged	
	30-Jun-17	31-Dec-16
Net assets, beginning of period	9.90	-
Increase (decrease) from operations:		
Total revenue	0.09	0.02
Total expenses (excluding distributions)	(0.11)	(0.02)
Realized gains (losses) for the period	(0.54)	(0.10)
Unrealized gains (losses) for the period	0.85	0.08
Total increase (decrease) from operations ²	0.29	(0.02)
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	0.25	(0.04)
Total distributions	0.25	(0.04)
Net assets, end of period [*]	9.97	9.90

	Series F Hedged	
	30-Jun-17	31-Dec-16
Net assets, beginning of period	9.91	-
Increase (decrease) from operations:		
Total revenue	0.10	0.02
Total expenses (excluding distributions)	(0.05)	(0.01)
Realized gains (losses) for the period	(0.61)	(0.11)
Unrealized gains (losses) for the period	0.91	0.08
Total increase (decrease) from operations ²	0.35	(0.02)
Distributions:		
From net investment income (excluding dividends)	-	-
From dividends	-	-
From capital gains	-	-
Return of capital	0.25	(0.04)
Total distributions	0.25	(0.04)
Net assets, end of period [*]	10.03	9.91

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

MANAGEMENT REPORT OF FUND PERFORMANCE
GATEWAY LOW VOLATILITY U.S. EQUITY FUND

For the period ended June 30, 2017

Ratios and Supplemental Data ¹

	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 (\$)	3,267,902	3,424,832	1,089,689	9,504,719	1,996,506	1,681,968
Number of units outstanding	344,173	350,721	104,671	980,706	201,537	161,047
Management expense ratio (%) ²	2.19	2.15	2.12	1.05	1.06	1.04
Management expense ratio before waivers or absorptions (%) ²	2.91	2.78	2.82	1.78	1.69	1.73
Trading expense ratio (%) ³	0.02	-	0.15	0.02	-	0.15
Portfolio turnover rate (%) ⁴	15.07	6.47	-	15.07	6.47	-
Net asset value per unit (\$)	9.49	9.77	10.41	9.69	9.91	10.44

	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 (\$)	350,525	442,816	80,687	4,803	14,046,189	13,964,156
Number of units outstanding	36,822	45,271	7,748	484	1,401,143	1,333,892
Management expense ratio (%) ²	2.02	2.03	1.98	0.17	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	2.75	2.66	2.68	0.89	0.80	0.87
Trading expense ratio (%) ³	0.02	-	0.15	0.02	-	0.15
Portfolio turnover rate (%) ⁴	15.07	6.47	-	15.07	6.47	-
Net asset value per unit (\$)	9.52	9.78	10.41	9.93	10.02	10.47

	Series A Hedged		Series F Hedged	
	30-Jun-17	31-Dec-16	30-Jun-17	31-Dec-16
Total net asset value (\$)	1,158,917	556,009	14,526,273	270,246
Number of units outstanding	116,193	56,142	1,448,171	27,273
Management expense ratio (%) ²	2.20	2.30	1.08	1.14
Management expense ratio before waivers or absorptions (%) ²	2.93	-	1.81	10.79
Trading expense ratio (%) ³	0.02	-	0.02	-
Portfolio turnover rate (%) ⁴	15.07	6.47	15.07	6.47
Net asset value per unit (\$)	9.97	9.90	10.03	9.91

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"). 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.
- ^{*} 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 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.