

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.com 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 NexGen Canadian Diversified Income Registered Fund (the "Fund") invests directly in shares and debt of the NexGen Canadian Diversified Income Tax Managed Fund (the "Tax Managed Fund") having a similar investment objective. Accordingly, the Management Discussion of Fund Performance that follows represents generally that of the Tax Managed 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 Managed Fund please refer to the Management Report of Fund Performance of the Tax Managed Fund.

Investment Objective and Strategies

The investment objective of the Fund is to provide a combination of income generation and long-term capital growth primarily through investment in a diversified portfolio of Canadian securities. The Fund will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publicly offered debt and shares of the Inter-Fund Class of the Tax Managed Fund. NGAM Canada LP, the manager of the Tax Managed Fund, manages the equity portion of the Tax Managed Fund's portfolio and J. Zechner Associates Inc. ("Zechner" or the "Sub-Advisor"), the sub-advisor to the Tax Managed Fund, manages the fixed income portion of the Tax Managed Fund's portfolio.

Results of Operations

The Fund's net asset value decreased during the period from \$8,045,705 to \$6,484,000. This decrease was the result of net redemptions offset by positive return on investments.

The Regular Series of the Fund returned 3.34% compared to a 6.97% return on its benchmark, a blended 20% FTSE TMX Canada Universe Bond, 20% FTSE TMX Canada All Corporate Bond, 10% S&P/TSX Preferred Share Total Return Index, 35% S&P/TSX Composite Total Return Index and 15% S&P/TSX Equity Income 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 S&P/TSX Composite Index finished the first half of 2016 up +9.84% on a total return basis, while the S&P 500 Index was down -2.92% in Canadian dollar terms (+3.84% in US dollar terms). After a weak showing throughout 2015, the Canadian equity market bottomed in mid-January and moved higher on improving commodity prices, while the US equity market posted muted returns due to foreign exchange driven effects on US multi-national profits and a flattening US government bond yield curve. In terms of fixed income markets, FTSE TMX Canada Universe Bond Index, a broad proxy for the Canadian bond market, gained +4.05% over the first six months of the year. This was reflective of global concerns around decelerating GDP growth and various risks to the system, most notably "Brexit".

Despite the divergence from the second half of 2015, both Canadian and US equity markets posted positive returns as economic growth concerns waned and the Federal Reserve retreated on its plan to raise rates several times in 2016. This put a bid under interest rate sensitive assets such as government bonds, corporate bonds, and preferred shares, as well as bond proxy equity sectors such as Telecommunications, Utilities, and Consumer Staples in both Canada and the US. Part of what drove the outperformance of Canada compared to the US was the substantial bounce in Materials (both precious and base metals) and Energy stocks, which were extremely oversold in 2015 and thus had very high leverage to their underlying commodities, which also rebounded significantly. Conversely, Financials were weighed down by low interest rates, Consumer Discretionary stocks suffered from an increasingly tapped out consumer, and Information Technology stocks lagged due to the impact of foreign exchange volatility on multi-national IT firm's profits.

In terms of the Canadian fixed income market, the Bank of Canada held the overnight rate steady throughout the first half of 2016, after cutting twice in 2015. Despite this, the Canadian bond market performed very well throughout the first half of 2016, with short, medium and long-term Canadian government bonds posting strong returns, and Corporate and Real Return bonds notching strong gains as well. The primary driver of returns was a wholesale shift lower in and simultaneous flattening of the government bond yield curve, along with a compression in credit spreads, as a result of weakening global GDP growth and major geo-political concerns such as "Brexit".

While global interest rates fell throughout the period, the Manager continued to over-weight equities within the Tax Managed Fund, ending the reporting period with an equity weight of 62.1%, slightly higher than the 61.1% the Fund began the period with. Throughout the period, the Manager continued with its stated strategy of opportunistically adding to both high yield / low growth and low yield / high growth stocks of companies with high quality assets and the potential for growing cash flow and dividend streams. The Manager largely maintained exposure to US equities, ending the period with an 11.2% weight, down slightly from 11.6% at the beginning of the period. In terms of equity sector exposures, the Tax Managed Fund's three largest weights were Financials, Energy, and Consumer Discretionary, ending the period with weights of 26.8%, 11.4%, and 7.4% respectively. The Fund's Fixed Income and Preferred Share weightings dropped from 27.2% and 8% respectively at the beginning of the period to 26% and 7.6% at the end.

Despite the recovery in Energy equities during the first half of the year, the Manager maintained a large under-weight position due to concerns around valuations and commodity volatility, leading to concerns about prospective returns and the sector being in a range bound pattern. The Manager continues to believe the Energy sector (commodities and securities) will be

range bound, and will manage the Fund as the situation warrants. In addition, the Manager maintained a large under-weight position in the Materials sector, specifically in base and precious metals, which was partially responsible for performance headwinds during the first half. With respect to positive performance, the Fund benefitted from Energy equities and "derivatives" such as Canadian banks, Canadian life insurers, and Industrials.

The Manager continues to believe that equities generally offer better reward potential than fixed income over the medium term. While global growth expectations have receded in the first half along with profit growth expectations, low interest rates and central bank stimulus programs will likely provide support for corporate profit growth going forward. Thus, the Manager is of the view that the second half of 2016 will continue to be a period of transition for global economies and capital markets and will provide opportunities to invest in dividend paying companies with attractive long term prospects. The Manager continues to search for and opportunistically add to both high yield / low growth and low yield / high growth stocks of companies with attractive valuations and the potential for growing cash flows and dividend streams.

Recent Developments

The second half of 2016 is off to a strong start with US equity markets hitting all-time highs and Canadian equity markets hitting 52 week highs. Thus far, the S&P 500 has outperformed S&P/TSX Composite in Canadian dollar terms as improving employment figures in the US have generated domestic demand, which has in turn sparked a rally in most major US sectors including Consumer Discretionary, Industrials, and Financials. Fixed income markets have retreated in recent weeks as both US and Canadian government bond yield curves steepen after having flattened to levels not seen since 2007. Government bond yield curves continue to remain in negative or extremely low levels globally, which will likely present headwinds going forward, and volatile returns for investors at the very least.

Within the fixed income portion of the Tax Managed Fund, the sub-advisor believes that the volatility and uncertainty due to Brexit may last for a few months. Firstly, the British Conservative party must select a new leader as the current Prime Minister, David Cameron, has resigned and will not deal with the European Union departure. Secondly, once a new Prime Minister is in power, it is not clear whether Parliament will have to approve the decision to trigger Article 50 which governs the exit process. As the referendum was, in fact, non-binding, Parliament might choose to not approve a departure from the E.U. The likelihood of rejecting the referendum results will rise if the economic consequences appear too dire, if the British pound plummets too far, or if Scotland appears likely to hold a second referendum to secede from the United Kingdom. A third consideration is that the "Exit" side never presented a cohesive strategy for how to deal with the various dislocations that would result from leaving the E.U. Greater focus on trying to develop such a strategy may lead to caution about actually initiating the departure.

Economic growth in Canada, the United States, and globally is expected to be positive in the second half of the year. However, bond markets are not currently focussed on economic conditions. Instead, political developments and continued quantitative easing programmes by some central banks are dominating bond markets. Notwithstanding that many bond yields are at all-time record lows, it is possible that these factors will push yields even lower. Accordingly, the sub-advisor thinks it is prudent to keep portfolio durations close to their respective benchmarks.

While the Bank of Canada is unlikely to raise interest rates for the foreseeable future, it is also unlikely to cut rates. As a result, with 5-year Canada yields very close to 1-year yields, the sub-advisor is minimizing holdings of 2 to 5-year bonds. Instead, the fund is holding a combination of longer term issues and cash equivalents. Corporate yield spreads are at historically attractive levels, so the fund over-weighted in that sector. However, the sub-advisor is being cautious about issuers that may be negatively affected by ultra-low yields, such as large pension fund sponsors and life insurance companies. The sub-advisor is also cautious regarding the competitive state of retailing in Canada.

As the second half of 2016 unfolds, volatility has subsided considerably since the UK's referendum on EU membership triggered panic in the global currency, commodity, fixed income, and equity markets on June 23rd. Since then, global central banks have pledged explicit liquidity and an implicit backing for the markets, giving investors comfort in risk assets again. Subsequently, government bond yields curves have steepened off of extremely depressed levels, partially as a result of stronger US economic data, which has given rise to the notion that the US Federal reserve may raise rates in the second half of 2016. With a healthier US economy, US domestic investment themes and sectors such as housing, building materials, banks, insurers, and consumer discretionary have performed well. As a result, the US dollar has begun to strengthen, which will likely crimp demand for commodities, and therefore potentially the Canadian dollar and Canadian equities in the near term.

Going forward, diverging economic growth rates and diverging interest rate differentials will drive global currency pairs, credit spreads, and commodity prices, as well as fixed income and equity returns. Throughout the first half of 2016, geo-political events such as "Brexit" were widespread, and going forward we expect such events and exogenous shocks to present challenges to both economies and markets. With that said, the Manager continues to believe that global GDP growth rates will be positive, and thus supportive of corporate revenue and earnings growth going forward.

The portfolio continues to be invested for long term growth with an emphasis on high quality Canadian and US equities with a dividend yield and / or dividend growth potential. Cash levels have been raised in recent weeks as the market continues to hit highs and valuation levels remain elevated. The portfolio is currently over-weight secular growth sectors such as Consumer Discretionary, Health Care, and Information Technology, and remains under-weight cyclical growth sectors such as Materials and Energy. Currently the Manager is finding opportunities to invest in the Consumer Discretionary, Financials, and Information Technology sectors through companies that have both US and global revenue exposure. The Managers remains committed to allocating capital to high quality Canadian and US dividend paying companies where the market is not properly pricing in the longer-term opportunity.

Change of Securities Offerings

Effective June 15, 2016, the securities of the Ultra High Net Worth series is no longer available for purchase, except by investors who own securities of such series as at June 15, 2016, who are permitted to switch their securities of this series from one NexGen Fund or Natixis Fund for securities of the same series of another NexGen Fund or Natixis Fund.

Related Party Transactions

NGAM Canada LP (the "Manager") provides investment management, distribution and administrative services to the Fund. These services are provided in the normal course of operations and are recorded at the amount of consideration agreed to by the Manager and the Fund. National Instrument 81-107 requires the Fund, to establish an independent review committee ("IRC") to whom the Fund must refer all conflict of interest matters for review or approval. NI 81-107 also imposes obligations upon the Manager to establish written policies and procedures for dealing with conflict of interest matters, maintain records in respect of these matters, and provide assistance to the IRC in carrying out its functions.

Management Fees

NGAM Canada LP is the manager of the Fund. In consideration for the investment advisory services provided, the Manager receives a monthly management fee based on the daily average net assets of each series of the Fund, other than the Institutional series. From its management fees, the Manager pays the cost of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund. In consideration for other administrative services provided, the Manager may also charge an

administrative fee to the Funds.

From time to time, the Manager may reduce the effective management fee payable by some unitholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these unitholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional units of the Fund and are accounted for as distributions for financial statement purposes.

Fund Operating Expenses

Each Fund is responsible for the payment of all operating expenses including, but not limited to, taxes, accounting fees, legal fees, audit fees, trustee fees, IRC fees, custodial fees, administrative costs, investor servicing costs, broker commissions, interest and bank charges, and costs of reports and prospectuses. In consideration for other administrative services provided, the Manager may also charge an administrative fee to the Funds. The Manager allocates to the Fund certain overhead costs which are directly related to the operation of the Fund (excluding marketing and sales). Those overhead costs would include a portion of the Manager's IT computer software, systems and staff salaries, facilities, insurance (property and liability only), depreciation on fixed assets, data and telephone, printing, office and other general administrative costs.

Operating expenses are attributed to a Fund, or a Fund's series. Common operating expenses of the Funds may be allocated among each fund based on the average number of securityholders or the average daily net asset value of that fund, or other methods of allocation that the Manager deems appropriate, depending on the type of operating expenses being allocated.

Expenses Absorbed

The Manager may waive or absorb a portion of the management fees or operating expenses for certain funds. The decision to absorb these expenses is reviewed periodically and determined at the discretion of the Manager, without notice to unitholders.

The related party fees charged are as follows:

	June 30, 2016	June 30, 2015
Management fees	67,771	97,860
Administrative services provided by the Manager	4,809	7,673
Fund expenses absorbed by the Manager	(25,076)	(24,679)

Other Information

Change of Control of the Manager

In August 2015, the name of the parent company of the Manager changed to Natixis Global Asset Management Canada Corp from NexGen Financial Corporation.

Notional Distributions

The Fund's annual distribution may be paid in the form of a notional distribution. A notional distribution occurs when a fund declares a distribution in additional units and then completes a concurrent unit consolidation such that the number of units outstanding after the consolidation is identical to the number of units held before the distribution was paid. The net asset value per unit is not affected by the notional distribution.

Management Fees and Series Description

The Fund currently offers eight series of units: Regular, Regular F, High Net Worth, High Net Worth F, Ultra High Net Worth, Institutional, Deferred Load and Low Load (commencing March 8, 2010) Series. (After June 15, 2016, the Ultra High Net Worth series is no longer available for purchase, except upon a reinvestment of a distribution or a switch from Ultra High Net Worth Series of another Fund).

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

As a Percentage of Management Fees

Series	Management Fee (%)	Dealer Compensation (%)	General Administration, Investment Advice and Profit
			(%)
Regular, Deferred and Low Load	2.00	33	67
Regular F	1.00	0	100
High Net Worth	1.75	57	43
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	50	50

Summary of Investment Portfolio at June 30, 2016

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.com 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.com or SEDAR at www.sedar.com.

Top 25 Holdings	%*	Sector Allocation	%*
Cash & Cash Equivalents [^]	4.3	Financials	26.8
The Toronto-Dominion Bank	3.7	Corporate Bonds	25.7
Royal Bank of Canada	3.7	Energy	11.4
The Bank of Nova Scotia	3.5	Consumer Discretionary	7.4
Pfizer Inc.	2.6	Industrials	6.0
Cogeco Communications Inc.	2.0	Utilities	4.1
SNC-Lavalin Group Inc.	1.9	Health Care	3.7
Sun Life Financial Inc.	1.9	Information Technology	3.5
Pembina Pipeline Corporation	1.8	Consumer Staples	3.1
CVS Health Corporation	1.8	Cash & Cash Equivalents [^]	4.3
TELUS Corporation	1.5	Telecommunication Services	2.4
Gildan Activewear Inc.	1.5	Index Funds	0.7
Enbridge Inc.	1.5	Materials	0.6
Canadian Pacific Railway Company	1.4	Federal Government Bonds	0.3
Northland Power Inc.	1.3	Total	<u>100.0</u>
Dream Office Real Estate Investment Trust	1.3		
CBS Corporation Cl. B	1.3		
Brookfield Asset Management Inc. Cl. A	1.3	Asset Allocation	% of Net Assets¹
Slate Retail REIT	1.3	Equity	62.1
WPT Industrial Real Estate Investment Trust	1.3	Fixed Income	26.0
Abbott Laboratories	1.1	Preferred Equity	7.6
CanWel Building Materials Group Ltd.	1.1	Cash & Cash Equivalents [^]	4.3
Apple Inc.	1.1	Total	<u>100.0</u>
Canadian Western Bank	1.1		
Mondelez International Inc. Cl. A	1.1		

* Based on Transactional NAV in which securities are priced at market closing prices on June 30, 2016.

[^]Including other working capital.

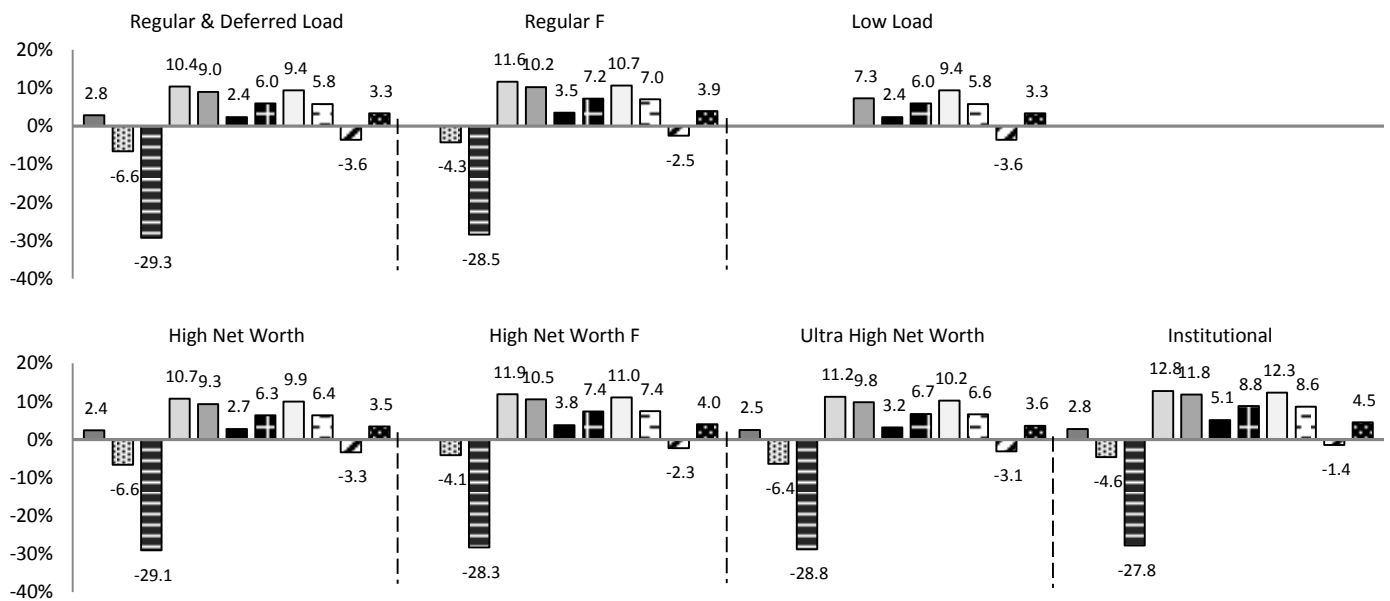
Past Performance

The past performance shows historical performance of each series of units of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional units of the same series of the Fund. The past performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Effective May 25, 2010, the Fund's investment objective and strategies changed. This change could have affected the performance of the Fund for the measurement periods presented had they been in effect throughout these periods.

Year-by-Year Returns

The following charts illustrate the annual performance of each series of units of the Fund since its retail inception date - September 5, 2006. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period. (Performance for the Regular F Series and the High Net Worth F Series for 2007 covers the period from July 1 to December 31, 2007. Performance for the Low Load Series for 2010 covers the period from March 8 to December 31, 2010).



■ Dec 31 '06	▨ Dec 31 '07	■ Dec 31 '08	□ Dec 31 '09	■ Dec 31 '10	■ Dec 31 '11
▨ Dec 31 '12	□ Dec 31 '13	□ Dec 31 '14	▨ Dec 31 '15	▨ Jun 30 '16	

Financial Highlights⁺

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

Net Assets Per Unit (\$) ¹

	Regular, Deferred and Low Load Series						Regular F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of period	8.78	9.10	8.60	7.86	7.42	7.25	9.01	9.24	8.64	7.80	7.28	7.03
Increase (decrease) from operations:												
Total revenue	0.08	0.23	0.33	0.16	0.15	0.15	0.08	0.23	0.58	0.16	0.15	0.14
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.06)	0.09	0.09	0.12	0.31	(0.16)	(0.06)	0.08	0.07	0.12	0.15	(0.24)
Unrealized gains (losses) for the period	0.23	(0.59)	0.03	0.46	(0.04)	0.13	0.28	(0.63)	(0.17)	0.52	0.13	0.14
Total increase (decrease) from operations ²	0.25	(0.27)	0.45	0.74	0.42	0.12	0.30	(0.32)	0.48	0.80	0.43	0.04
Distributions:												
From net investment income (excluding dividends)	-	(0.20)	(0.15)	(0.16)	(0.13)	(0.10)	-	(0.21)	(0.15)	(0.16)	(0.12)	(0.10)
From dividends	-	(0.06)	(0.15)	-	-	-	-	(0.06)	(0.15)	-	-	-
From capital gains	-	(0.04)	-	(0.07)	(0.43)	(0.32)	-	(0.04)	-	(0.07)	(0.42)	(0.32)
Return of capital	-	-	-	(0.02)	-	-	-	-	-	(0.02)	-	-
Total distributions ³	-	(0.30)	(0.30)	(0.25)	(0.56)	(0.42)	-	(0.31)	(0.30)	(0.25)	(0.54)	(0.42)
Net assets, end of period *	9.07	8.78	9.10	8.60	7.86	7.42	9.36	9.01	9.24	8.64	7.80	7.28

	High Net Worth Series						High Net Worth F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of period	8.75	9.05	8.51	7.74	7.28	7.08	9.78	10.01	9.31	8.39	7.81	7.52
Increase (decrease) from operations:												
Total revenue	0.08	0.22	0.43	0.16	0.15	0.14	0.09	0.26	0.36	0.17	0.16	0.15
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.06)	0.08	0.08	0.11	0.20	0.01	(0.07)	0.09	0.09	0.12	0.40	(0.43)
Unrealized gains (losses) for the period	0.24	(0.56)	(0.08)	0.39	0.06	0.05	0.06	(0.58)	0.19	0.71	0.02	0.27
Total increase (decrease) from operations ²	0.26	(0.26)	0.43	0.66	0.41	0.20	0.08	(0.23)	0.64	1.00	0.58	(0.01)
Distributions:												
From net investment income (excluding dividends)	-	(0.20)	(0.15)	(0.15)	(0.12)	(0.10)	-	(0.22)	(0.16)	(0.17)	(0.13)	(0.11)
From dividends	-	(0.06)	(0.15)	-	-	-	-	(0.07)	(0.16)	-	-	-
From capital gains	-	(0.04)	-	(0.07)	(0.42)	(0.31)	-	(0.04)	-	(0.07)	(0.45)	(0.34)
Return of capital	-	-	-	(0.02)	-	-	-	-	-	(0.02)	-	-
Total distributions ³	-	(0.30)	(0.30)	(0.24)	(0.54)	(0.41)	-	(0.33)	(0.32)	(0.26)	(0.58)	(0.45)
Net assets, end of period *	9.05	8.75	9.05	8.51	7.74	7.28	10.17	9.78	10.01	9.31	8.39	7.81

	Ultra High Net Worth Series						Institutional Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Net assets, beginning of period	8.88	9.17	8.60	7.80	7.31	7.09	9.91	10.05	9.25	8.24	7.57	7.20
Increase (decrease) from operations:												
Total revenue	0.08	0.23	0.39	0.16	0.15	0.14	0.09	0.26	0.35	0.17	0.16	0.15
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.06)	0.09	0.07	0.07	0.37	0.01	(0.06)	0.09	0.09	0.15	0.21	0.01
Unrealized gains (losses) for the period	0.29	(0.52)	(0.21)	0.71	(0.03)	0.07	0.42	(0.49)	0.35	0.34	0.09	0.21
Total increase (decrease) from operations ²	0.31	(0.20)	0.25	0.94	0.49	0.22	0.45	(0.14)	0.79	0.66	0.46	0.37
Distributions:												
From net investment income (excluding dividends)	-	(0.20)	(0.15)	(0.16)	(0.12)	(0.10)	-	(0.23)	(0.16)	(0.17)	(0.13)	(0.10)
From dividends	-	(0.06)	(0.15)	-	-	-	-	(0.07)	(0.16)	-	-	-
From capital gains	-	(0.04)	-	(0.07)	(0.42)	(0.32)	-	(0.04)	-	(0.07)	(0.45)	(0.33)
Return of capital	-	-	-	(0.02)	-	-	-	-	-	(0.02)	-	-
Total distributions ³	-	(0.30)	(0.30)	(0.25)	(0.54)	(0.42)	-	(0.34)	(0.32)	(0.26)	(0.58)	(0.43)
Net assets, end of period *	9.20	8.88	9.17	8.60	7.80	7.31	10.35	9.91	10.05	9.25	8.24	7.57

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

Ratios and Supplemental Data ¹

	Regular, Deferred and Low Load Series						Regular F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	4,194,906	4,840,180	6,680,154	5,388,727	4,611,012	2,445,803	146,857	200,423	252,089	67,475	72,163	25,638
Number of units outstanding	462,572	551,547	733,886	626,309	586,415	329,595	15,690	22,246	27,282	7,813	9,247	3,521
Management expense ratio (%) ³	2.41	2.42	2.76	2.80	2.79	2.83	1.35	1.30	1.63	1.67	1.64	1.72
Management expense ratio before waivers or absorptions (%) ³	3.14	2.87	3.05	3.16	3.04	3.95	2.07	1.74	1.92	2.02	1.89	2.84
Trading expense ratio (%) ⁴	0.08	0.10	0.11	0.17	0.26	0.20	0.08	0.10	0.11	0.17	0.26	0.20
Portfolio turnover rate (%) ⁵	25.89	68.83	101.94	136.25	154.19	134.54	25.89	68.83	101.94	136.25	154.19	134.54
Net asset value per unit (\$) ²	9.07	8.78	9.10	8.60	7.86	7.42	9.36	9.01	9.24	8.64	7.80	7.28

	High Net Worth Series						High Net Worth F Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	1,418,357	1,585,231	1,998,343	692,274	438,125	55,186	426,385	1,111,568	1,096,836	960,507	544,714	484,601
Number of units outstanding	156,709	181,199	220,798	81,364	56,620	7,582	41,912	113,667	109,602	103,115	64,940	62,048
Management expense ratio (%) ³	2.19	2.16	2.22	2.31	2.44	2.46	1.07	1.07	1.22	1.31	1.44	1.43
Management expense ratio before waivers or absorptions (%) ³	2.92	2.61	2.51	2.67	2.69	3.58	1.80	1.52	1.51	1.67	1.68	2.55
Trading expense ratio (%) ⁴	0.08	0.10	0.11	0.17	0.26	0.20	0.08	0.10	0.11	0.17	0.26	0.20
Portfolio turnover rate (%) ⁵	25.89	68.83	101.94	136.25	154.19	134.54	25.89	68.83	101.94	136.25	154.19	134.54
Net asset value per unit (\$) ²	9.05	8.75	9.05	8.51	7.74	7.28	10.17	9.78	10.01	9.31	8.39	7.81

	Ultra High Net Worth Series						Institutional Series					
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	31-Dec-11
Total net asset value (\$) ²	295,555	306,162	403,929	95,893	26,755	25,068	2,237	2,141	2,172	2,000	32,440	29,455
Number of units outstanding	32,116	34,464	44,061	11,149	3,429	3,429	216	216	216	216	3,939	3,890
Management expense ratio (%) ³	1.92	1.91	2.03	2.06	2.07	2.06	0.17	0.17	0.17	0.16	0.16	0.16
Management expense ratio before waivers or absorptions (%) ³	2.65	2.36	2.32	2.41	2.31	3.18	0.90	0.61	0.46	0.52	0.41	1.28
Trading expense ratio (%) ⁴	0.08	0.10	0.11	0.17	0.26	0.20	0.08	0.10	0.11	0.17	0.26	0.20
Portfolio turnover rate (%) ⁵	25.89	68.83	101.94	136.25	154.19	134.54	25.89	68.83	101.94	136.25	154.19	134.54
Net asset value per unit (\$) ²	9.20	8.88	9.17	8.60	7.80	7.31	10.35	9.91	10.05	9.25	8.24	7.57

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

Financial Highlights

* For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, beginning and ending Net Assets per unit have been changed to reflect the adoption of IFRS, and for financial periods preceding January 1, 2013, financial highlight information is derived from financial statements prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). Net Assets per unit, for the periods prior to January 1, 2013, are calculated in accordance with GAAP, and Net Asset Value in the Ratios and Supplemental Data table is presented based on that used for transactional purposes. All other calculations for the purposes of this MRFP are made using Net Asset Value. As at June 30, 2016 there was no significant difference between "Net Assets" and "Net Asset Value" under IFRS.

Net Assets Per Unit footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2016. The net assets per unit for periods preceding January 1, 2013 presented in the financial statements may differ from the net asset value calculated for fund pricing purposes as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- ² Net assets and distributions are based on the actual amount of units at the relevant time. The increase (decrease) from operations is based on the weighted average number of units outstanding over the financial period.
- ³ Distributions were reinvested in additional units of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per unit as the increase (decrease) from operations data is based on the weighted average number of units during the period rather than actual unit amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at June 30, 2016 and December 31 of the years shown.
- ² Total Net Asset Value and Net Asset Value per unit for periods preceding January 1, 2013, are presented based on transactional NAV which may differ from amounts in the financial statements as a result of adopting the requirements under Section 3855 of the CICA Handbook, Financial Instruments – Recognition and Measurement.
- ³ The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

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

The Manager may temporarily reduce or absorb all or any portion of the management fee and/or operating expenses of the Fund and can terminate the reduction or absorption at any time. The Manager expects to continue to absorb these fees or expenses until such time as the Fund is of sufficient size to reasonably absorb all fees and expenses.
- ⁴ The 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.
- ⁵ 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.