

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

Investment Objective and Strategies

The NexGen Corporate Bond Fund (the "Fund") pursues a steady flow of income and the potential for capital gains primarily through investment in fixed income securities issued by Canadian and foreign corporations.

The portfolio sub-advisor, Baker Gilmore & Associates Inc. ("Baker Gilmore" or the "Sub-Advisor"), employs a fundamental value investment style that combines fundamentally driven, subjective forecasting of the key factors driving bond returns in managing the Fund. The process consists of evaluating economic data, forecasting of interest rates and sector spreads, portfolio construction and implementation and risk management. Baker Gilmore follows a fair value approach to evaluating individual issuers and securities, which uses fundamental bottom up research to uncover potential downside risks and added value opportunities.

Results of Operations

The Fund's net asset value increased during the period from \$14,185,440 to \$37,726,000. This increase was a result of a combination of direct investment by the NexGen Corporate Bond Tax Managed Fund in units of the Fund and positive return on investments offset by net redemptions.

The Regular Series of the Fund returned 2.0% compared to a 4.0% return on its benchmark, the FTSE TMX Canada All Corporate Bond 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 Canadian investment grade corporate debt market, as captured by the FTSE TMX Canada All Corporate Bond Index, returned 4.00% during the period, with positive returns due to both falling government bond yields and modest average spread tightening; for the period, the FTSE TMX Canada Short Term Corporate Bond Index, Mid Term Corporate Bond Index and Long Term Corporate Bond Index returned 1.61%, 4.71% and 8.68%, respectively. Corporate bonds outperformed duration-matched Government of Canada bonds, as spreads tightened. Over the period, the yield curve flattened with yields declining the most in longer maturities.

Portfolios performance underperformed the FTSE TMX Canada All Corporate Bond Index during the period (gross of fees). A shorter than benchmark duration as government bond yields declined during the period detracted from value added; this was partially offset by a yield curve flattening exposure and a yield carry advantage versus the benchmark. From a sector perspective, underweight exposures to BBB-rated industrials and A-rated utilities detracted to relative returns as spread tightened while the overweight exposure to provincials contributed to relative returns. On a security selection perspective, top contributors were Enbridge Income Fund, TransCanada Corp, Teranet while top detractors were Gibson Energy, Videotron and Pembina Pipeline.

During the period, the Sub-advisor added an exposure to provincial bonds (Ontario and Quebec) in order to increase the liquidity level of the portfolios.

The first quarter was marked by a series of dramatic market moves, largely caused by rising investor concern over the ongoing fall in oil prices and uncertainty over the state of both the Chinese economy and the European banking sector. Developed market government bond yields fell sharply, led by longer maturities, after both the European Central Bank and the Bank of Japan unveiled additional unconventional monetary stimulus and the US Federal Reserve signalled it would be slower in further raising rates. Riskier developed market assets were especially volatile, with equity prices declining significantly and credit spreads widening sharply early in the quarter before experiencing a rebound late in the period. The US dollar underperformed against most currencies, helping to boost emerging market bond and equity returns (both local currency and US dollar). Movements in commodities were mixed, with oil prices rising and natural gas prices falling.

The second quarter saw the continuation of the high levels of market volatility that were experienced in the first three months of the year. Developed market government bond yields rose early in the period, as improving investor risk appetite led to a rise in equity prices and tightening of credit spreads; however, yields tumbled sharply and prices of riskier assets underperformed in June after the US Federal Reserve left policy rates unchanged - and lowered its outlook for the path of future rate increases - and the UK electorate surprised markets by voting to leave the European Union. With global uncertainty rising, the US dollar rallied against most currencies and oil prices continued their rebound from the lows seen in February.

With volatility rising, central bankers responded by signalling their willingness to provide additional stimulus to combat deflationary pressures. After ruling out negative policy rates and announcing plans to purchase more long-term government bonds and an additional ¥300 billion in REIT's annually, the Bank of Japan surprised markets by cutting its benchmark rate to -0.1% for new bank reserves. Following only modest changes to policy at its December meeting, the Governing Council of the European Central Bank surprised investors by cutting its deposit rate by 10 basis points to -0.4% and expanding its monthly asset purchase program to include both an additional €20 billion and corporate bonds; importantly, to help dampen market concerns about the detrimental impact of negative interest rates on the financial industry, the ECB also announced that it will provide banks with funding through new targeted longer-term refinancing operations that consist of a series of four-year loans that will pay interest rates ranging from 0% to -0.4%, depending on how much of the borrowed cash is then

relent to consumers and businesses. With equity markets down sharply, Chinese policymakers introduced a range of measures to boost growth – including the fifth cut to banks' reserve requirement ratio in the past twelve months - as real GDP grew by just 6.9% in 2015, the slowest pace in 25 years.

The announcement that the "leave" camp had won by a 52% to 48% margin led to a sharp selloff in riskier assets and the UK pound and a heightened demand for "safer" government bonds. Measures of market volatility spiked in the aftermath of the vote announcement and remain elevated. Developed market bonds, the US dollar and gold were the biggest beneficiaries of increasing investor fear.

After softer than expected data in the first half of each quarters, US economic data releases were generally stronger than expected in the second half, prompting a rebound in the Citi US Economic Surprise Index and indicating the continuance of stable but subdued growth. The unemployment rate fell over the period to 4.7% and growth in hourly earnings remained steady at 2.5%, suggesting that the labor market may be tightening further. Also, the manufacturing and on-manufacturing ISM surveys continued to point to expansion. At its June meeting, the Federal Reserve left its fed funds rate unchanged and signalled that it now expects to raise rates less than previously projected; while the Fed's median forecast for the benchmark federal funds rate at the end of 2016 remained at 0.875%, the central bank now expects the policy rate to rise to just 1.625% in 2017 and 2.375% in 2018 (down from previous forecasts of 1.875% and 3.00%, respectively).

Canadian economic indicators were mixed during the period. During the first quarter, labour market data pointed to a weakening in as ongoing cutbacks to the resource sector continued to hit energy producing provinces. However, the unemployment rate fell to 6.9% in May; the decent headline data masked significant regional and sector divergences, with Alberta continuing to suffer major job losses. Real GDP expanded by a weaker than expected 2.4% annual rate in the first quarter; importantly, most analysts also marked their second quarter growth forecasts lower, as raging wildfires forced 90,000 residents to evacuate Fort McMurray and energy companies to shut-in production at nearby oil sands facilities. While oil prices continued to rise following supply disruptions in Canada and Nigeria, the rise in the value of the currency since the lows seen in January has had a negative impact on the trade sector, with the trade deficit remaining near record levels. The Bank of Canada left interest rates unchanged during the period – even as it forecasted that the fires in Alberta will reduce second quarter real GDP by 1.25 percentage points – the bank said that "the current stance of monetary policy is appropriate". Finally, the announcement by Finance Minister Bill Morneau that that the federal government will run deficits totalling more than \$100 billion over the next five years prompted analysts to speculate the jump in fiscal spending will remove pressure on the central bank to introduce additional monetary stimulus

Recent Developments

Policymakers in core developed markets – especially in the Eurozone and Japan - continue to grapple with the deflationary impact of large debt overhangs in the aftermath of the bursting of the credit bubble, even as investors become increasingly concerned about rising geopolitical risk and the potential market and economic impacts of the eventual unwinding of the current unprecedented levels of monetary stimulus. In emerging markets, growing political uncertainty, a downward shift in secular growth rates and the sharp decline in commodity prices over the past several years are increasing the vulnerability of many emerging economies to the renewed spikes in market volatility as the US Federal Reserve waits for opportunities to continue with its first tightening cycle in a decade.

While global economic activity has been weak, current signs of recovery suggest momentum will increase in coming quarters; despite this, the Sub-advisor expects growth to remain below levels that have historically been seen at this point in the recovery cycle and that would be expected given the level of monetary stimulus. In developed markets, the pace of activity will be mixed: the drop in energy prices since 2014 will continue to benefit commodity importers – in the coming year, real GDP growth will likely approach 2.5% in the US, while reaching close to 1% to 1.5% in Japan and Eurozone as increased stimulus is dampened by ongoing structural challenges and the near term impact of the UK's Brexit vote – while continuing to weigh on commodity exporters – real GDP in Canada and Australia will expand by around 1.5%, with Canada's energy sector facing near-term headwinds from the devastating wildfires in Fort McMurray - as weaker currencies have been slow to provide significant offset to the underperforming resource sector. In emerging markets, growth rates will also be uneven, with activity in commodity importing countries outperforming that in commodity exporters; importantly, growth in the Chinese economy will further decelerate to a still-strong 5% to 6% pace, as policymakers continue to shift from an export and investment driven growth model to one more reliant on consumption and services.

With most developed market policy rates at, or in some cases below, zero – the Bank of Canada's real overnight rate has been negative since the beginning of 2009 - major central banks have continued to use a variety of tools – both conventional and non-conventional - in an effort to combat deflationary pressures. While the Federal Reserve is set to continue cautiously raising rates in the coming year, both the Bank of Japan and the European Central Bank have adopted more aggressively stimulative policy stances – despite the uncertainty and potential adverse effects of the unconventional measures that have been implemented - suggesting global liquidity will remain high for some time. In this environment, bond yields in core developed markets are likely to remain below levels that have typically corresponded with underlying economic fundamentals.

In the US and globally, volatility across asset classes is expected to climb higher, as investors have been forced to confront rising political risk – including the unexpected outcome of the Brexit vote and November's increasingly acrimonious US presidential election – and the Fed's decision to begin tightening monetary policy in response to important indicators pointing to a US economy that is strengthening. Wage gains have finally moved higher in response to unemployment rate that has fallen to the Fed's 4.7% forecast for 2016 and core inflation remains above 2%; consequently, the Sub-Advisor expects the Fed to further raise rates at upcoming meetings. However, given the deflationary impact of a strengthening US dollar, the central bank can and will be slow and cautious in removing stimulus.

While the sharp decline in global oil prices since 2014 continues to negatively impact both the resource sector and broader Canadian economy, energy markets have rebounded from recent lows and should continue to modestly improve in the coming year, as excess supply is reduced by production cuts and global demand continues to grow at a solid pace. After three years of steep decline the Canadian dollar has moved higher but remains highly competitive and should – along with stronger growth in the US economy – help to boost manufacturing and services exports. Following a period of restrained federal spending, the multi-year deficits announced by the new Liberal government will provide a modest fiscal stimulus. While the housing sector remains a key risk, low interest rates and continued employment growth in non-energy producing provinces suggest that overall demand for both new and existing homes should remain reasonably strong and that any downturn in the sector will be limited primarily to Alberta, Saskatchewan and Newfoundland. Even with weakness in the energy sector, business and household credit growth continues to expand at a solid pace, providing ongoing momentum for the economy.

Monetary policy is very stimulative and yields are still near record lows in Canada. The Sub-Advisor believes that Canadian core inflation will remain at the 2% level as the economy rebounds from weakness related to oil production outages and performs better than expected over the coming 12 to 18 months. While the Sub-Advisor is not expecting a substantial rise in yields in the near term, the portfolio has been positioned with a shorter than benchmark duration as yields remain unattractive at current levels and should move higher with the strengthening global and Canadian economy.

Offsetting weakness in the energy sector, the broader Canadian economy should continue to benefit from improving activity in the US economy and the still relatively weak Canadian dollar; consequently, the Sub-Advisor expects corporate credit fundamentals to remain strong in the non-resource sector. Balance sheets are in solid shape and corporations are able to fund themselves at still low rate levels. M&A activity has increased; as Canadian corporate valuations remain attractive, monitoring and managing event risk will remain important.

Spreads on Canadian corporate debt remain wide by historical standards, especially when measured versus underlying default risk. Current spread levels reflect the high risk premium currently priced into the Canadian market, a result of continued investor nervousness over the state of global capital markets, reduced inventories in dealer trading books in the aftermath of the credit crisis and tighter regulations. While corporate issuance is expected to remain strong, it is lagging last year's pace and is unlikely to pose problems, as continued strong demand from both domestic and foreign investors should prove supportive to markets. Investors are, however, increasingly likely to demand new issue concessions given ongoing reduction in the levels of secondary market liquidity.

The Sub-Advisor continues to believe that default and downgrade risks for high-grade credits remain low and current spread levels are attractive. The portfolio maintains a risk-adjusted overweight to high-grade financials, AAA-rated asset-backed securities, BBB-rated utilities and select high-yield issues, while maintaining an underweight to utilities in general and the more cyclical industrial sector.

On a security standpoint, largest overweight are Power Corporation of Canada, Investors Group, Manulife Financial, Enbridge Income Fund, Sun Life Financial, Teranet Inc., North Battleford Power, Toronto-Dominion Bank, Trillium Windpower and Telus.

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	22,060	24,622
Administrative services provided by the Manager	5,851	7,967
Fund expenses absorbed by the Manager	(21,414)	(22,112)

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.

Securities Lending

Certain Funds may enter into securities lending transactions. These transactions permit the Fund to earn fees in exchange for an agreement to lend securities to a third party which are returnable to the Fund on demand in exchange for prescribed collateral. The value of non-cash securities held as collateral must be at least 102% of the fair value of the securities loaned. Income is earned from these transactions in the form of fees paid by the counterparty. Income earned from these transactions is included in the Statement of Comprehensive Income of the Fund's financial statements.

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 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	1.45	30	70
Regular F	0.95	0	100
High Net Worth	1.10	45	55
High Net Worth F	0.70	0	100
Ultra High Net Worth	1.05	33	67

Summary of Investment Portfolio at June 30, 2016

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	%**
Bank of Montreal 1.29% Apr 11, 2019	7.3	Corporate Bonds	
Royal Bank of Canada 1.29% Apr 09, 2019	6.1	Financials	42.3
Province of Ontario 3.45% Jun 02, 2045	4.5	Energy	22.1
The Toronto-Dominion Bank 1.43% Feb 18, 2020	4.4	Telecommunication Services	9.7
Enbridge Income Fund 1.58% Nov 21, 2016	3.9	Infrastructure	8.7
The Toronto-Dominion Bank 4.86% Mar 04, 2031	3.2	Asset Backed Securities	7.4
TELUS Corporation 3.35% Apr 01, 2024	3.1	Industrials	3.5
Power Corporation of Canada 8.57% Apr 22, 2039	3.0	Mortgage Backed Securities	0.4
North Battleford Power LP 4.96% Dec 31, 2032	2.9	Provincial Government Bonds	5.2
Manulife Finance Delaware LP 5.06% Dec 15, 2041	2.9	Cash & Cash Equivalents [^]	0.7
Trillium Windpower LP 5.80% Feb 15, 2033	2.7	Total	100.0
Melancthon Wolfe Wind LP 3.83% Dec 31, 2028	2.7		
Sun Life Financial Inc. 5.40% May 29, 2042	2.4		
IGM Financial Inc. 6.00% Dec 10, 2040	2.4		
Inter Pipeline Ltd. 1.40% May 30, 2017	2.3		
APT Pipelines Ltd. 4.25% Jul 24, 2019	2.2		
General Motors Financial of Canada Ltd. 3.25% May 30, 2017	2.2		
Algonquin Power Co. 4.65% Feb 15, 2022	2.2		
Comber Wind Financial Corp. 5.13% Nov 15, 2030	2.1		
GE Capital Canada Funding Company 1.26% Feb 15, 2022	2.1		
Videotron Ltd. 5.63% Jun 15, 2025	2.0		
Ford Credit Canada Limited 3.28% Jul 02, 2021	1.9		
Teranet Holdings LP 5.75% Dec 17, 2040	1.9		
Hydro One Inc. 1.24% Mar 21, 2019	1.8		
Bell Canada 4.35% Dec 18, 2045	1.7		

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

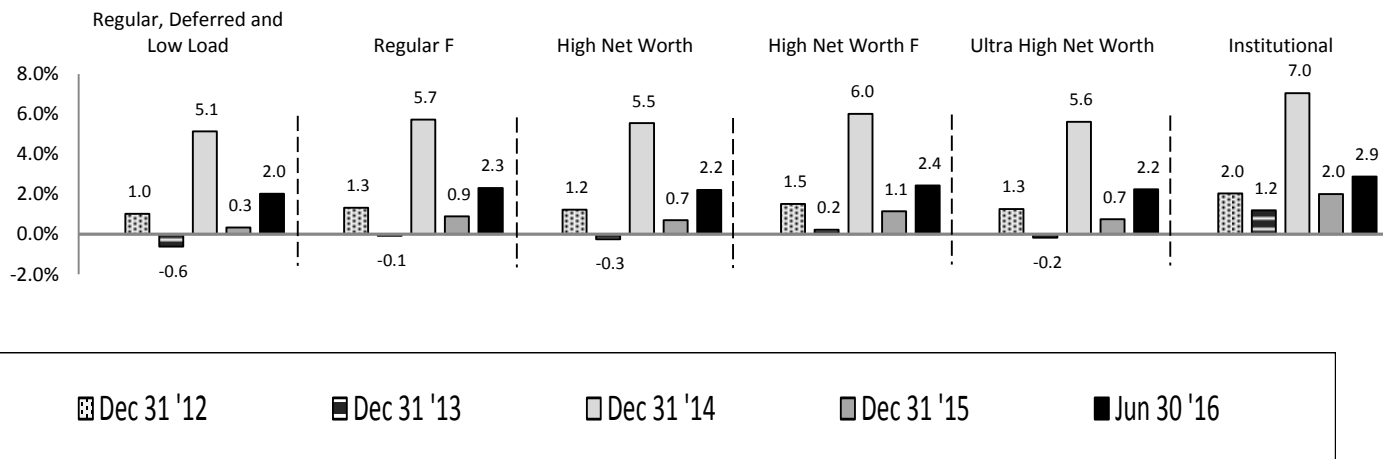
[^]Including other working capital.

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.

Year-by-Year Returns

The following chart illustrates the annual performance of each series of units of the Fund since its retail inception date - June 1, 2012. 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.



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	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.15	10.32	10.04	10.10	10.00	10.35	10.46	10.13	10.13	10.00
Increase (decrease) from operations:										
Total revenue	0.16	0.34	0.38	0.38	0.21	0.16	0.35	0.39	0.38	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.10)	0.02	0.04	(0.12)	(0.02)	(0.09)	0.02	0.04	(0.12)	(0.02)
Unrealized gains (losses) for the period	0.11	(0.33)	0.11	(0.35)	(0.11)	0.17	(0.27)	0.16	(0.32)	(0.10)
Total increase (decrease) from operations ²	0.17	0.03	0.53	(0.09)	0.08	0.24	0.10	0.59	(0.06)	0.09
Distributions:										
From net investment income (excluding dividends)	(0.08)	(0.20)	(0.23)	(0.28)	(0.06)	(0.08)	(0.21)	(0.24)	(0.29)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	(0.02)	-	-	-	-	(0.01)	-
Total distributions ³	(0.08)	(0.20)	(0.23)	(0.30)	(0.06)	(0.08)	(0.21)	(0.24)	(0.30)	(0.06)
Net assets, end of period [*]	10.27	10.15	10.32	10.04	10.08	10.51	10.35	10.46	10.13	10.11

	High Net Worth Series					High Net Worth F Series				
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.28	10.42	10.10	10.12	10.00	10.46	10.54	10.18	10.15	10.00
Increase (decrease) from operations:										
Total revenue	0.16	0.35	0.38	0.38	0.21	0.16	0.35	0.38	0.38	0.20
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.10)	0.02	0.04	(0.13)	(0.01)	(0.08)	0.02	0.05	(0.14)	(0.03)
Unrealized gains (losses) for the period	0.15	(0.31)	0.10	(0.22)	(0.18)	0.18	(0.25)	0.17	(0.37)	(0.03)
Total increase (decrease) from operations ²	0.21	0.06	0.52	0.03	0.02	0.26	0.12	0.60	(0.13)	0.14
Distributions:										
From net investment income (excluding dividends)	(0.08)	(0.21)	(0.23)	(0.28)	(0.06)	(0.08)	(0.21)	(0.24)	(0.29)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	(0.02)	-	-	-	-	(0.01)	-
Total distributions ³	(0.08)	(0.21)	(0.23)	(0.30)	(0.06)	(0.08)	(0.21)	(0.24)	(0.30)	(0.06)
Net assets, end of period [*]	10.43	10.28	10.42	10.10	10.10	10.63	10.46	10.54	10.18	10.13

	Ultra High Net Worth Series					Institutional Series				
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Net assets, beginning of period	10.31	10.44	10.11	10.13	10.00	10.57	10.68	10.33	10.20	10.00
Increase (decrease) from operations:										
Total revenue	0.16	0.35	0.39	0.38	0.19	0.17	0.36	0.39	0.39	0.19
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	(0.09)	0.02	0.02	(0.12)	(0.03)	(0.09)	0.02	0.05	(0.13)	(0.03)
Unrealized gains (losses) for the period	0.16	(0.29)	0.05	(0.28)	(0.06)	0.33	(0.17)	0.28	(0.12)	0.02
Total increase (decrease) from operations ²	0.23	0.08	0.46	(0.02)	0.10	0.41	0.21	0.72	0.14	0.18
Distributions:										
From net investment income (excluding dividends)	(0.08)	(0.21)	(0.24)	(0.28)	(0.06)	(0.11)	(0.33)	(0.37)	(0.29)	(0.06)
From dividends	-	-	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-	-	-
Return of capital	-	-	-	(0.02)	-	-	-	-	(0.02)	-
Total distributions ³	(0.08)	(0.21)	(0.24)	(0.30)	(0.06)	(0.11)	(0.33)	(0.37)	(0.31)	(0.06)
Net assets, end of period [*]	10.46	10.31	10.44	10.11	10.10	10.76	10.57	10.68	10.33	10.18

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	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	1,615,592	2,040,491	2,172,702	2,580,646	1,752,208	754,730	777,765	758,201	963,870	777,115
Number of units outstanding	157,256	201,034	210,568	257,044	173,450	71,836	75,146	72,452	95,194	76,691
Management expense ratio (%) ³	1.83	1.83	1.98	1.97	1.97	1.27	1.27	1.42	1.43	1.41
Management expense ratio before waivers or absorptions (%) ³	2.11	2.13	2.29	2.33	4.38	1.55	1.57	1.74	1.78	3.83
Trading expense ratio (%) ⁴	-	-	-	-	0.10	-	-	-	-	0.10
Portfolio turnover rate (%) ⁵	26.94	25.84	56.97	73.60	39.75	26.94	25.84	56.97	73.60	39.75
Net asset value per unit (\$) ²	10.27	10.15	10.32	10.04	10.10	10.51	10.35	10.46	10.13	10.13
	High Net Worth Series					High Net Worth F Series				
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	415,120	459,871	415,679	381,523	182,095	91,131	332,511	133,502	143,026	102,146
Number of units outstanding	39,805	44,716	39,900	37,786	17,989	8,576	31,799	12,660	14,056	10,062
Management expense ratio (%) ³	1.46	1.46	1.59	1.61	1.56	1.03	1.01	1.15	1.12	1.14
Management expense ratio before waivers or absorptions (%) ³	1.75	1.76	1.90	1.96	3.97	1.31	1.31	1.47	1.47	3.55
Trading expense ratio (%) ⁴	-	-	-	-	0.10	-	-	-	-	0.10
Portfolio turnover rate (%) ⁵	26.94	25.84	56.97	73.60	39.75	26.94	25.84	56.97	73.60	39.75
Net asset value per unit (\$) ²	10.43	10.28	10.42	10.10	10.12	10.63	10.46	10.54	10.18	10.15
	Ultra High Net Worth Series					Institutional Series				
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	31-Dec-12
Total net asset value (\$) ²	73,787	72,173	71,638	25,274	25,317	34,775,593	10,502,629	10,296,193	9,642,952	25,512
Number of units outstanding	7,057	7,001	6,864	2,500	2,500	3,232,218	993,938	963,825	933,717	2,500
Management expense ratio (%) ³	1.41	1.41	1.53	1.52	1.47	0.17	0.17	0.17	0.16	0.16
Management expense ratio before waivers or absorptions (%) ³	1.70	1.71	1.85	1.88	3.88	0.45	0.47	0.48	0.51	2.57
Trading expense ratio (%) ⁴	-	-	-	-	0.10	-	-	-	-	0.10
Portfolio turnover rate (%) ⁵	26.94	25.84	56.97	73.60	39.75	26.94	25.84	56.97	73.60	39.75
Net asset value per unit (\$) ²	10.46	10.31	10.44	10.11	10.13	10.76	10.57	10.68	10.33	10.20

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 presented in the financial statements prior to January 1, 2013 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 trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of the daily average Transactional NAV during the period.
- ⁵ The Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.