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 U.S. Dividend Plus Registered Fund (the "Fund") invests directly in shares and debt of the NexGen U.S. Dividend Plus 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 current cash flow and long-term capital growth primarily through investment in a diversified portfolio of dividend paying U.S. equity securities. The Fund will seek to achieve the investment objective through the investment of substantially all of its portfolio assets in the non-publically offered debt and shares of the Inter-Fund Class of the Tax Managed Fund.

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

Results of Operations

The Fund's net asset value decreased during the period from $17,548,977 to $14,657,000. This decrease was a result of a combination of net redemptions and negative return on investments.

The Regular Series of the Fund returned -1.7% compared to a -0.1% return on its benchmark, the Russell 1000 Value (CAD) Total Return Index (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The U.S. economy began the 2016 year with another first quarter of anemic growth, expanding at only 1.1%, as consumer and business spending appeared to be held back by apprehension and caution. The U.S. economy picked up in the second quarter as U.S. consumer confidence remained fairly stable throughout the second quarter, supported by recent employment gains, a solid housing market and rising equity markets. That confidence was reflected in higher spending that should support further consumption gains, while industrial production and service data indicates ongoing moderate expansion in those sectors of the economy. Data suggests that second quarter growth accelerated, but growth rates are still lagging historical levels of growth.

Financial markets were roiled in late June by results of a British populist-driven referendum to leave the European Union ("Brexit"), catching many investors by surprise and leading to a sell-off of risky assets. Investors fled to more defensive assets, purchasing the debt and currencies of strong sovereign nations and bolstering prices for precious metals. The initial impact of the event resulted in elevated levels of investor aversion to risk, lower sovereign interest rates and heightened deflationary concerns.

While most economists believe that the United States faces little risk of recession, the economy seems to be mired in low gear with little prospect of sustained acceleration likely in the near future.

The Federal Reserve raised its Federal Funds rate from 0.0% to 0.25% at its December 2015 meeting, its first such rate raise in nearly a decade. Federal Reserve met four times during the first half of 2016 and elected to effect no changes to the prevailing low interest rate policy, citing global growth concerns for its hesitation to increase rates further. FOMC forward rate projections from the June meeting showed no change for a 0.9% interest rate projection for end of 2016 was upheld, but forecasts for 2017 and 2018 rate hikes were lowered. At the end of June, the market priced in only a 14% probability for a rate increase to occur this December and views the Fed Funds rate to be at only 0.9% by the end of 2018.

The U.S. dollar weakened over most of the first half of the calendar year, as weak first-quarter economic data and a dovish Fed eroded the dollar's previously strong support. However, the dollar strengthened in May over Brexit concerns and the dollar index of major currencies finished at June-end only 2.7% lower than its level at the beginning of the year. However, the U.S. dollar fell 6.6% relative to the Canadian dollar for the first half of the calendar year, as the Canadian dollar benefitted from a 30% increase in the price of oil over the first half of 2016. The NexGen US Dividend Plus Fund benefits from a U.S. dollar that appreciates relative to the Canadian dollar and the outlook for the U.S. dollar remains positive, supported by strengthening economic growth and the potential, albeit diminished, for the Fed to move towards establishing a more normal interest rate environment.

U.S. equity markets were able to post a fairly decent start in the first half of 2016, with the S&P 500 Index returning 3.8%, while the mid-cap S&P 400 Index (up 7.9%) and small-cap S&P 600 Index (up 6.2%) posted even better results and larger-cap issues trailed, with the S&P 100 Index returning 3.1% in the first half of the year. Value-oriented equity management produced strong relatively performance against growth-tilted strategies, as the S&P 500 Value Index outperformed its Growth counterpart by 4.7% over the first half of the 2016 calendar year.

The Russell 1000 Value Index began the year with a rough start, along with the broad equity market, but found a bottom in mid-February and began a steady trend upward to return 6.3% for the first half of the year. Performance across sectors varied, with the defensively oriented Utilities, Telecommunication and Consumer Staples areas of the market rallying strongly, as investors seeking higher current income in the low interest rate environment bought into these stocks for their higher dividend yields. Conversely, the more cyclically oriented sectors of Information Technology and Consumer Discretionary underperformed on concerns over low economic growth. Many stocks in the Financial sector generally lagged as the prospect for higher interest rates, which benefits the profitability of many financial service companies, was moved further back into the future. The Nexgen US Dividend Plus fund is benchmarked to the Russell 1000 Value Index and it performed in line with the benchmark over the first half; however, the positive absolute return of the strategy was offset by the Canadian dollar's strength.

The NexGen US Dividend Plus Fund remained underweight to Consumer Staples stocks over the first half, as our screening process has had difficulty finding attractively valued names in that sector. The Fund began the year with a relatively large overweight in its allocation to the underperforming Consumer Discretionary sector, but trimmed back its exposure by the end of June. The overweight allocation hurt, but stock selection within the sector helped performance. A holding in cinema manager Regal Entertainment Group (RGC) was up 19.8% and fashion accessory manufacturer-retailer Coach Inc. (COH) returned 26.6% over the first half of 2016.

The Fund carried a 3.0% overweight to the Aerospace & Defense industry, relative to its benchmark, with mixed results. A holding in defense contractor Lockheed Martin (LMT) returned 12.0%, while airplane manufacturer Boeing (BA) lost 8.1% for the first six months of 2016. The Fund maintained a relatively neutral allocation to the volatile energy sector (up 15.5%) and owned some of the larger integrated companies like Exxon Mobil Corp. (XOM), up 22.4%, and Chevron Corp. (CVX), which returned 19.3% for the first half of the calendar year.

The Fund began the year with a 1.5% overweight to the Financial sector's 30.4% allocation in the benchmark, but reduced its exposure over the course of the first half to finish with a 1.0% relative underweight to the benchmark at the end of June. The Fund reduced its positions in the banking industry and holds few of the larger financial services companies in recognition of the tough environment that low interest rates and regulation are creating for the industry's profitability. The Fund carried a relatively large overweight to the Real Estate Investment Management (REIT) industry, where holdings performed well in the low interest rate environment. Two shopping center REITS contributed to the Fund's performance, with the California based Macerich Company (MAC) and Texas based Weingarten Realty Partners (WRI) appreciating, 7.7% and 20.4% respectively over the first half of the year. Mortgage REITs Annaly Capital Management (NLY) returned 24.8% and Chimera Investment Corporation (CIM) returned 27.5%, as investors bid up the stocks for their hefty dividends.

Investors demand for yield benefitted the Fund's overweight to the Telecommunication Services sector, where positions in Verizon Communications (VZ) returned 23.6% and AT&T (T) provided 28.9% over the first half of 2016. The Fund's relatively neutral exposure to the Utilities sector was helped by strong returns in holdings of Edison International, returning 32.9%, and Ameren Corp. (AEE), which returned 27.3% in the first half of 2016.

Recent Developments

Gross Domestic Product growth appears to be on track for a 2.1% rate in 2016, within a range of 1.5% to 2.5%. For 2017, we see a modest GDP growth rate acceleration to a roughly 2.5% growth rate, compared to our 2.1% 2016 forecast and a 2.4% GDP growth rate in 2015. While not robust, these are clearly indicative of a period of continued modest, relatively non-inflationary growth.

Monetary conditions are anticipated to remain accommodative and interest rates are expected to remain "low", albeit with an upward tilt, as the Federal Reserve seeks to return rates to more normal conditions. That is proving to be more difficult as global economic growth rates are expected to remain "soft" and the deleveraging process continues across many economies and regions throughout the world. Growth rates in China and emerging economies remain "wild cards". The ongoing European Union and Japanese experiments with aggressive quantitative easing programs and negative interest rates appear to have pushed up (and may be continuing to push up) asset prices, but they have not proved to (at least yet) be supportive of stimulating real economic growth. There are some concerns that these policies may be contributing to mis-allocations of capital within economies and distortions in financial markets.

Observers continue to view U.S. equities as a relatively attractive asset class, when compared to fixed income alternatives. However, we are concerned that equities may contain a heightened element of risk as a result of the low comparative returns from fixed income. Stock prices may continue to experience heightened levels of volatility and may react negatively to rising interest rates. We view the stock market as somewhat overvalued on a near term basis, depending on 2016 and 2017 earnings. Longer term, rising dividend payment rates and earnings growth have the potential for providing support to stock prices. However, rising interest rates typically pressure P/E ratios, and it is no longer clear that current P/E ratios discount prospects for rising short term interest rates over the next year or so. Uncertainty over earnings trends and prospective 2016 earnings growth rates suggests a risk that future stock market performance may not meet investor expectations. While corporate share repurchases may continue to support stock prices, total returns for stocks in 2016 will primarily depend on corporate earnings and interest rate trends.

Low interest rates remain supportive of U.S. equities, but we are concerned about the market's present valuation in an environment of low earnings growth. Prospects for sub-par economic growth suggest an uninspiring range of 0-5% growth in earnings for the S&P 500 Index, making it look fairly expensive at the end of June. The high equity price volatility in the first couple months of the year gave way to lower volatility in April and May but returned in June with the advent of Brexit. We expect macro events and trends to drive equity market volatility in the second half of 2016, making portfolio construction and risk management just as important as security selection.

The Fund remains positioned for an economic environment of low to moderate growth and we believe that our "Bargain" and "Growth at a Reasonable Price" stocks with consistent earnings growth, dividend increases and stock repurchases will do relatively well. The Fund was rebalanced in early June to incorporate 1Q'16 earnings information and to better position the portfolio's risk characteristics in the current economic environment. The Fund's largest sector overweight is to the defensive Utilities, with over-weights to Telecommunication Services and Health Care, balanced by over-weights to the cyclically sensitive Industrials and Consumer Discretionary sectors, as we found relatively attractive yields and earnings growth in these sectors. We remain underweight to Consumer Staples stocks, where it is difficult to find attractively valued issues and we were underweight to Energy and Materials stocks at the end of June, as we believe it will be difficult for commodities to maintain their recently strong upward trends. The Fund's exposure to Financials relative to the benchmark was reduced from neutral to underweight in recognition of the tough environment that low interest rates are creating for banks' growth in profitability. From a factor exposure perspective, we are always heavily overweight to dividends in accordance with the Fund's mandate, but beyond that we have a bias toward stocks exhibiting solid profitability, high management quality, low volatility and carry a slightly lower beta relative to the benchmark.

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 of 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	151,819	163,435
Administrative services provided by the Manager	6,964	10,478
Fund expenses absorbed by the Manager	(29,278)	(31,614)

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 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	36	64
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	49	51

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	%*
Exxon Mobil Corporation	4.4
Johnson & Johnson	4.3
Wells Fargo & Company	4.1
Lockheed Martin Corporation	3.6
Chevron Corporation	3.3
Pfizer Inc.	3.2
Cisco Systems Inc.	3.0
General Electric Company	2.9
Edison International	2.8
JPMorgan Chase & Co.	2.6
Chubb Ltd.	2.5
ConocoPhillips	2.1
American Financial Group Inc.	2.1
Wal-Mart Stores Inc.	2.0
Verizon Communications Inc.	2.0
Ameren Corp.	1.9
PPL Corp.	1.9
The Macerich Company	1.8
Regal Entertainment Group Cl. A	1.8
Merck & Co. Inc.	1.8
Weingarten Realty Investors	1.7
Texas Instruments Incorporated	1.6
Helmerich & Payne Inc.	1.6
Fifth Third Bancorp	1.6
The Boeing Company	1.6

Sector Allocation	%*
Financials	25.1
Health Care	12.1
Energy	11.7
Industrials	11.7
Information Technology	10.2
Utilities	8.7
Consumer Staples	5.7
Consumer Discretionary	5.6
Telecommunication Services	3.9
Materials	2.7
Index Funds	1.5
Cash & Cash Equivalents^	1.1
Total	100.0

** Based on Transactional NAV in which securities are prices 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 inception - January 2, 2013. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have increased or decreased by the last day of each financial period.

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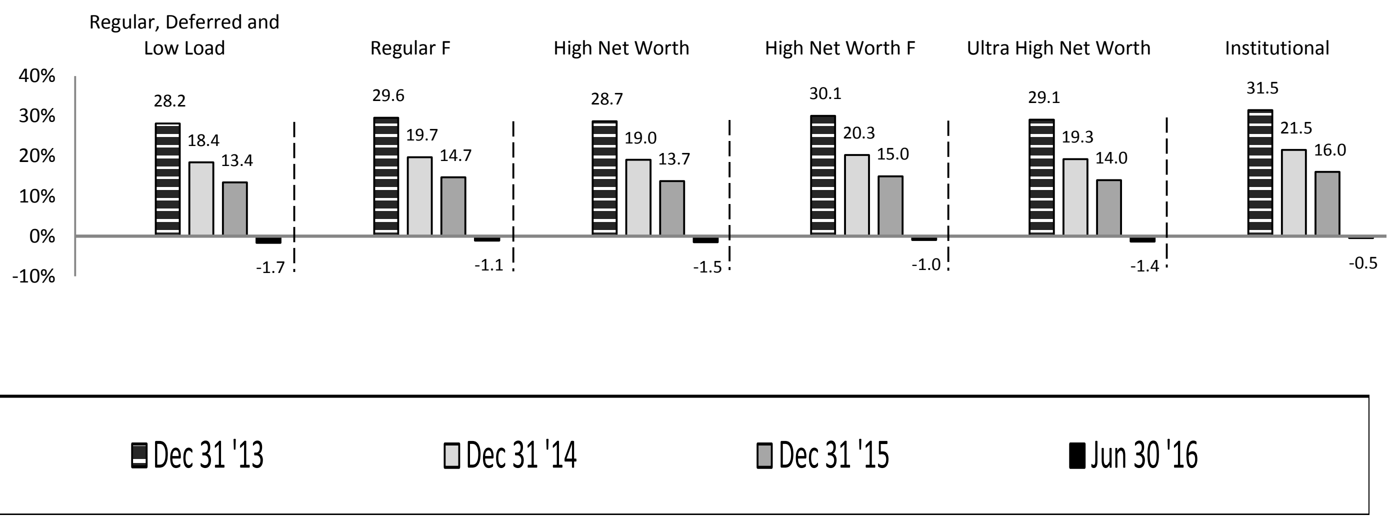

Financial Highlights+

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

Net Assets Per Unit ($) [1]

	Regular, Deferred and Low Load Series				Regular F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	17.21	15.18	12.82	10.00	17.79	15.52	12.96	10.00
Increase (decrease) from operations:								
Total revenue	0.15	2.06	1.70	0.22	0.16	2.11	1.84	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.05	0.27	0.04	0.09	0.05	0.28	0.04	0.08
Unrealized gains (losses) for the period	(0.58)	(0.39)	0.61	2.30	(0.34)	(0.28)	0.78	2.40
Total increase (decrease) from operations [2]	(0.38)	1.94	2.35	2.61	(0.13)	2.11	2.66	2.70
Distributions:								
From net investment income (excluding dividends)	-	(0.31)	(0.25)	(0.13)	-	(0.32)	(0.25)	(0.13)
From dividends	-	(1.84)	(1.38)	-	-	(1.91)	(1.41)	-
From capital gains	-	(0.06)	-	(0.02)	-	(0.06)	-	(0.02)
Return of capital	-	-	-	(0.01)	-	-	-	(0.01)
Total distributions [3]	-	(2.21)	(1.63)	(0.16)	-	(2.29)	(1.66)	(0.16)
Net assets, end of period *	16.93	17.21	15.18	12.82	17.60	17.79	15.52	12.96

	High Net Worth Series				High Net Worth F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	17.42	15.32	12.87	10.00	17.99	15.64	13.01	10.00
Increase (decrease) from operations:								
Total revenue	0.15	2.14	1.91	0.23	0.16	2.52	2.18	0.22
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.05	0.28	0.04	0.15	0.05	0.31	0.04	0.08
Unrealized gains (losses) for the period	(0.58)	(0.41)	0.59	2.67	(0.74)	(0.52)	0.53	2.35
Total increase (decrease) from operations [2]	(0.38)	2.01	2.54	3.05	(0.53)	2.31	2.75	2.65
Distributions:								
From net investment income (excluding dividends)	-	(0.32)	(0.25)	(0.13)	-	(0.33)	(0.26)	(0.13)
From dividends	-	(1.86)	(1.39)	-	-	(1.92)	(1.42)	-
From capital gains	-	(0.06)	-	(0.02)	-	(0.06)	-	(0.02)
Return of capital	-	-	-	(0.02)	-	-	-	(0.01)
Total distributions [3]	-	(2.24)	(1.64)	(0.17)	-	(2.31)	(1.68)	(0.16)
Net assets, end of period *	17.16	17.42	15.32	12.87	17.81	17.99	15.64	13.01

	Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Net assets, beginning of period	17.56	15.40	12.91	10.00	18.55	15.98	13.15	10.00
Increase (decrease) from operations:								
Total revenue	0.16	2.04	1.75	0.21	0.17	2.28	1.74	0.21
Total expenses (excluding distributions)	-	-	-	-	-	-	-	-
Realized gains (losses) for the period	0.05	0.28	0.04	0.04	0.05	0.30	0.04	-
Unrealized gains (losses) for the period	(0.44)	(0.38)	0.53	2.26	(0.31)	(0.01)	1.05	2.30
Total increase (decrease) from operations [2]	(0.23)	1.94	2.32	2.51	(0.09)	2.57	2.83	2.51
Distributions:								
From net investment income (excluding dividends)	-	(0.32)	(0.25)	(0.13)	-	(0.34)	(0.26)	(0.13)
From dividends	-	(1.88)	(1.40)	-	-	(1.98)	(1.46)	-
From capital gains	-	(0.06)	-	(0.02)	-	(0.06)	-	(0.02)
Return of capital	-	-	-	(0.02)	-	-	-	(0.01)
Total distributions [3]	-	(2.26)	(1.65)	(0.17)	-	(2.38)	(1.72)	(0.16)
Net assets, end of period *	17.32	17.56	15.40	12.91	18.46	18.55	15.99	13.15

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	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	9,966,664	11,708,897	10,383,337	7,738,040	1,424,035	1,397,266	1,111,343	914,482
Number of units outstanding	588,740	680,237	684,163	603,576	80,931	78,533	71,629	70,557
Management expense ratio (%) [2]	2.44	2.43	2.79	2.80	1.33	1.33	1.68	1.69
Management expense ratio before waivers or absorptions (%) [2]	2.82	2.74	2.98	3.50	1.71	1.64	1.86	2.39
Trading expense ratio (%) [3]	0.10	0.10	0.15	0.54	0.10	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per unit ($)	16.93	17.21	15.18	12.82	17.60	17.79	15.52	12.96

	High Net Worth Series				High Net Worth F Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	2,309,785	2,818,153	1,956,898	1,092,509	821,362	1,489,168	911,589	294,670
Number of units outstanding	134,614	161,749	127,754	84,889	46,112	82,791	58,268	22,651
Management expense ratio (%) [2]	2.17	2.14	2.25	2.32	1.07	1.07	1.22	1.25
Management expense ratio before waivers or absorptions (%) [2]	2.55	2.45	2.44	3.03	1.45	1.38	1.40	1.95
Trading expense ratio (%) [3]	0.10	0.10	0.15	0.54	0.10	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per unit ($)	17.16	17.42	15.32	12.87	17.81	17.99	15.64	13.01

	Ultra High Net Worth Series				Institutional Series			
	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13	30-Jun-16	31-Dec-15	31-Dec-14	31-Dec-13
Total net asset value ($)	132,746	132,697	78,490	26,034	2,782	2,796	2,410	1,983
Number of units outstanding	7,666	7,559	5,097	2,016	151	151	151	151
Management expense ratio (%) [2]	1.85	1.92	2.05	2.03	0.14	0.14	0.17	0.16
Management expense ratio before waivers or absorptions (%) [2]	2.23	2.23	2.23	2.73	0.52	0.45	0.35	0.86
Trading expense ratio (%) [3]	0.10	0.10	0.15	0.54	0.10	0.10	0.15	0.54
Portfolio turnover rate (%) [4]	28.55	53.16	67.00	150.58	28.55	53.16	67.00	150.58
Net asset value per unit ($)	17.32	17.56	15.40	12.91	18.46	18.55	15.99	13.15

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

Financial Highlights

+ For financial periods beginning on or after January 1, 2014, financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). For the comparative 2013 financial period, ending Net Assets per unit have been changed to reflect the adoption of IFRS, if applicable. As at June 30, 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.

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 The management expense ratio (MER) is calculated in accordance with National Instrument 81-106 and is based on total expenses (excluding distributions, commissions, portfolio transaction costs and forward fees as applicable) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period. In a period where a series is established, the management fee ratio is annualized from the date of inception to the end of the period.

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

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

3 The Fund invests in shares and debt of the Tax Managed Fund and does not directly incur portfolio transaction costs. The trading expense ratio represents total commissions and other portfolio transaction costs of the underlying Tax Managed Fund expressed as an annualized percentage of the daily average Transactional NAV of the Tax Managed Fund during the period.

4 The Fund's portfolio turnover rate is represented by its proportionate share of that of the Tax Managed Fund. The Tax Managed Fund's portfolio turnover rate indicates how the portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Tax Managed Fund buying and selling all of the securities in its portfolio once in the course of the period. Typically, the higher a fund's portfolio turnover rate, the greater the trading costs payable by a fund. There is not necessarily a relationship between a high turnover rate and the performance of a fund.