

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 investment objective of the NexGen Global Equity Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide long term capital growth primarily through investment in a diversified portfolio of global equity securities.

The portfolio sub-advisor, Cidel Asset Management Inc. (formerly Toron Asset Management Inc. or the "Sub-Advisor"), seeks to invest in companies with attractive cash flow and valuation profiles, a track record of returning rising levels of cash flow to shareholders and identifiable growth opportunities. The Sub-Advisor follows security selection process consisting of company screening, bottom up fundamental research/valuation and a final decision making phase based on perceived margin of safety and portfolio and risk management considerations.

Results of Operations

The Fund's net asset value increased during the period from \$80,959,976 to \$86,484,000. This increase was a result of net sales offset by negative return on investments.

The Regular Series of the Capital Gains Class of the Fund returned -3.3% compared to a -5.4% return on its benchmark, the MSCI World Total Return Index (CAD) (the "Benchmark"), from which fees and expenses are not deducted. See the section titled "Past Performance" for a detailed summary of the performance of the Fund.

The Tax Managed Fund geographic mix is designed to be representative of the sources of global GDP, and seeks to participate in the regions that disproportionately contribute to global GDP growth. As such, the Tax Managed Fund has and will continue to have significant variations versus the MSCI World Index benchmark. As at June 30, 2016 the Tax Managed Fund's significant geographic deviations from the MSCI World Index include a 15.0% underweight in the U.S. (The Fund's weight was 45.2% vs. 60.2% for the MSCI), and a 22.1% overweight in the Asia Pacific region (32.7% vs. 10.6%). The Tax Managed Fund's aim in reducing U.S. exposure and increasing it in other markets is to provide to investor a more broadly diversified equity portfolio, in the expectation that this greater diversification will lower the volatility of equity investing.

As at June 30, 2016 the Tax Managed Fund was invested in nine of the ten GICS sectors and will generally be invested in a minimum of eight of the ten GICS sectors at any one time, again with the aim of reducing the volatility of equity investing. The largest sector exposure was Health Care at 16.6%, and its smallest was Energy at 5.8%. The Sub Advisor will typically have a higher weighting in the four sectors that have historically shown the least amount of volatility – Consumer Staples, Health Care, Telecommunication Services and Utilities – than that of the benchmark. As at June 30, 2016 the sum of those four sectors was 39.6% vs. 32.6% compared to the benchmark; additionally the cash weight was 3.1%.

Credicorp, Square Enix Holdings and Nextera Energy were the three largest contributors to performance during the period. Express Scripts, Honda Motor and Cineworld Group were the three largest detractors.

Recent Developments

Near the end of the second quarter of 2016, the U.K. voted in a surprise decision to leave the European Union, causing equities around the world, particularly those in Europe and the U.K., to fall dramatically. At this point, there are many unknowns regarding the exact terms of the separation, as it will play out over the next several months and years. However, while increased uncertainty from Brexit will likely harm the U.K. economy, the sub-advisor does not believe it will lead to a global recession. The U.K. represents a mere 4% of world GDP. Without a global recession, corporate earnings should continue to grow at a healthy pace. The sub-advisor continues to see strong economic data points out of the U.S. with robust June employment growth in the country. Driven by continued consumer strength and accommodative monetary policy in the country, the sub-advisor forecasts that U.S. GDP will grow at 2% or higher for 2016 and 2017.

From a valuation perspective, global equities are trading slightly below their historical valuation multiple levels. As at June 30, 2016, the MSCI World Index was trading at 15.5 times trailing earnings, versus the 25 year median of 16.2 times. The sub-advisor believes that global equities remain attractive on an absolute basis due to the combination of higher earnings stemming from global economic growth and a reasonable valuation framework. Furthermore, the sub-advisor sees equities as attractive relative to other major asset classes such as cash and fixed income, due to the yields being low relative to inflation across the term structure of interest rates.

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.

Fund Class Name Change

Effective June 15, 2016, the Return of Capital 40 Class of the Fund changed its name to the Return of Capital Class. The Dividend Tax Credit 40 Class of the Fund changed its name to the Dividend Tax Credit Class.

Distributions

Effective July 1, 2015, the Return of Capital Class of the Fund increased its distribution rate from \$0.45 to \$0.60, annually, paid monthly. The Dividend Tax Credit Class of the Fund increased its distribution rate from \$0.45 to \$0.60, annually, paid monthly.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the NexGen Global Equity Registered Fund (the "Registered Fund"). These limited recourse notes are redeemable on demand by the Registered Fund, and pay interest at a floating rate equal to prime plus 1%. During the period, the maximum inter-fund debt issued was \$6,523,000 and the minimum, \$5,666,000. At the end of the period, the debt represented 7.4% of the Fund's net asset value. This debt is intended to increase the tax efficiency of the Fund and is not used as financial leverage.

Related Party Transactions

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

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 shareholders by reducing the management fee it charges to the Fund, directing the Fund to make management fee distributions to these shareholders, or by rebating these fees back to the Fund in amounts equal to the management fee reduction. Management fee distributions are automatically reinvested in additional shares of the Fund and are accounted for as distributions for financial statement purposes.

Tax Management Contingent Fee

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

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

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

Fund Operating Expenses

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

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

Expenses Absorbed

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

The related party fees charged are as follows:

	June 30, 2016	June 30, 2015
Management fees	626,598	326,552
Tax Management Contingent fees	37,364	18,447
Administrative services provided by the Manager	30,070	28,555
Fund expenses absorbed by the Manager	(27,861)	(49,280)

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 Class/Series Description

The Fund offers four tax classes: Capital Gains Class; Return of Capital Class; Dividend Tax Credit Class; the Compound Growth Class; and a single non-publicly offered Inter-Fund Class. Each of these classes, excluding the Inter-Fund class have eight publicly offered series of shares: 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 shares. The Fund pays the Manager an aggregate management fee. Management fees for the Institutional Series shares are negotiated and paid directly by the investor, not by the Fund. From its management fees, the Manager pays the costs of portfolio manager compensation, and sales and trailing commissions to dealers who distribute securities of the Fund.

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

As a Percentage of Management Fees

Series	Management Fee*	Dealer Compensation	General Administration, Investment Advice and Profit
	(%)	(%)	(%)
Regular, Deferred and Low Load	2.00	37	63
Regular F	1.00	0	100
High Net Worth	1.75	54	46
High Net Worth F	0.75	0	100
Ultra High Net Worth	1.50	48	52

* Applicable to all classes of shares.

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	%*
Cash & Cash Equivalents [^]	4.0	Health Care	16.5
NextEra Energy Inc.	3.6	Industrials	15.8
Raytheon Company	3.6	Financials	13.3
Grupo Aeroportuario del Pacifico SAB de CV ADR	3.4	Consumer Discretionary	12.2
Techtronic Industries Company Limited	3.3	Information Technology	9.5
KDDI Corporation	3.3	Consumer Staples	9.5
CLP Holdings Limited	3.3	Utilities	7.0
Square Enix Holdings Co. Ltd	3.3	Telecommunication Services	6.4
Johnson & Johnson	3.3	Energy	5.8
Credicorp Limited	3.2	Cash & Cash Equivalents [^]	4.0
Svenska Cellulosa AB SCA Series B	3.2	Total	100.0
Costco Wholesale Corporation	3.2		
Taiwan Semiconductor Manufacturing Company Ltd. ADR	3.2		
Ross Stores Inc.	3.1	Geographic Allocation	%*
DENTSPLY SIRONA Inc.	3.1	United States	44.8
Heineken NV	3.1	Japan	9.5
Telenor ASA	3.1	Hong Kong	6.6
Occidental Petroleum Corporation	3.0	Singapore	5.8
Microsoft Corporation	3.0	Cash & Cash Equivalents [^]	4.0
Deere & Company	3.0	Mexico	3.4
United Overseas Bank Ltd.	2.9	Bermuda	3.2
Cineworld Group PLC	2.9	Sweden	3.2
Novo Nordisk A/S Cl. B	2.9	Taiwan	3.2
Olympus Optical Co. Ltd.	2.9	Netherlands	3.1
Amgen Inc.	2.8	Norway	3.1
		United Kingdom	2.9
		Denmark	2.9
		France	2.8
		Australia	1.5
		Total	100.0

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

[^]Including other working capital.

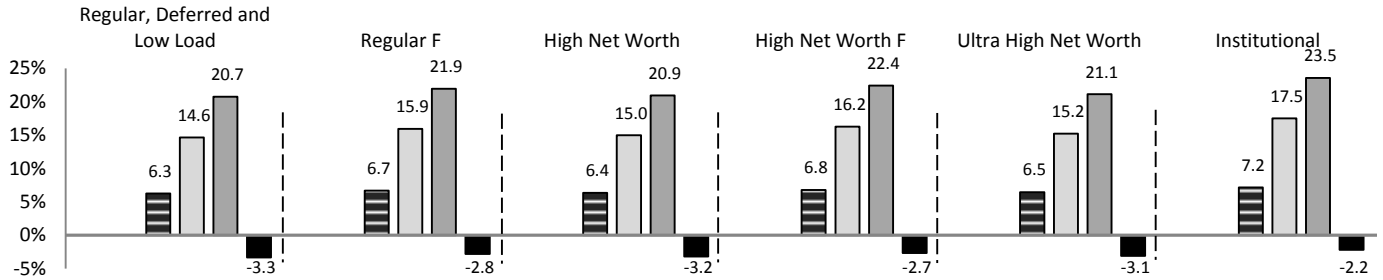
Past Performance

The past performance shows historical performance of each class and series of shares of the Fund. This information is provided to show the past performance only and does not necessarily indicate how the Fund will perform in the future. The past performance information assumes that all distributions were reinvested in additional shares of the same class and 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.

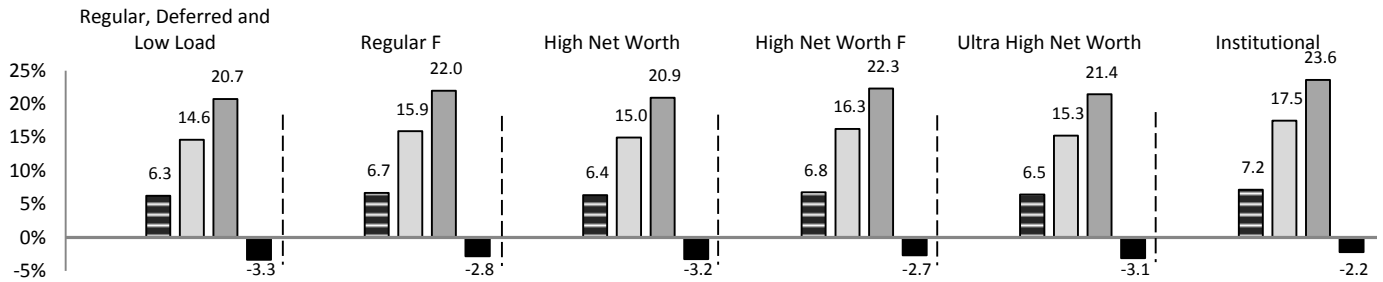
Year-by-Year Returns

The following charts illustrate the annual performance of each class and series of shares of the Fund since its retail inception date- August 26, 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.

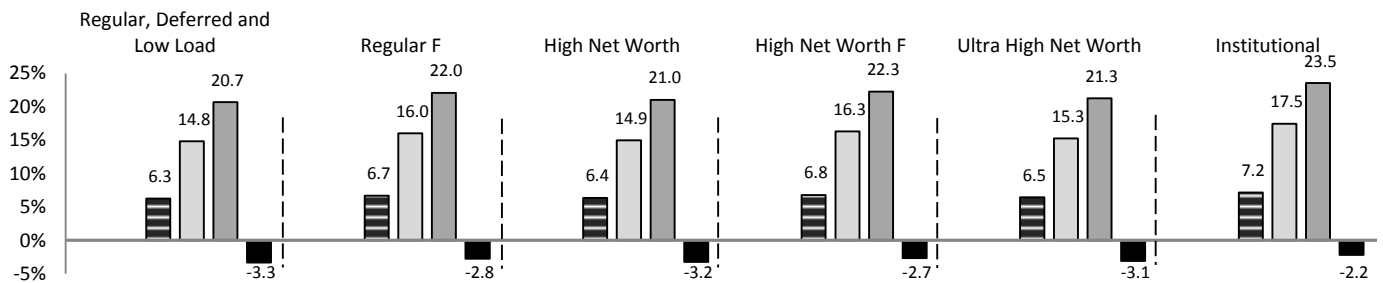
Capital Gains Class



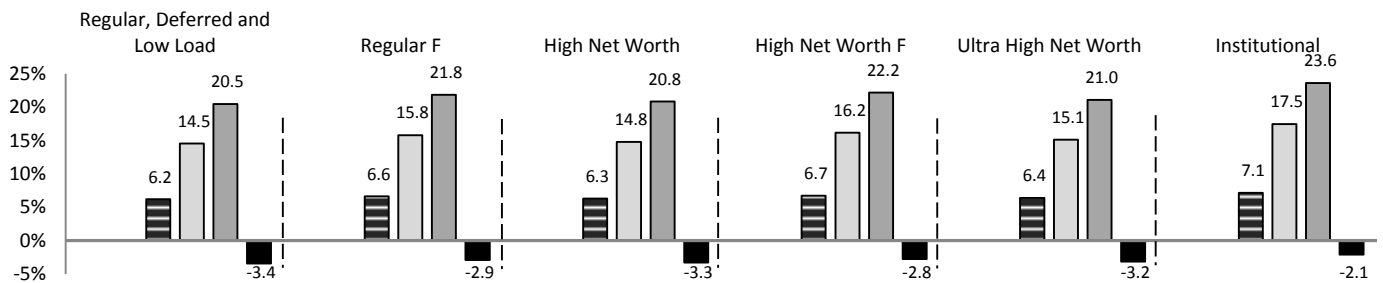
Return of Capital Class



Dividend Tax Credit Class



Compound Growth Class



■ 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 Share (\$) ¹

CAPITAL GAINS CLASS	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	10.53	10.65	10.63	10.00	10.58	10.69	10.67	10.00
Increase (decrease) from operations:								
Total revenue	0.13	0.26	0.27	0.06	0.16	0.27	0.26	0.06
Total expenses (excluding distributions)	(0.13)	(0.29)	(0.29)	(0.09)	(0.07)	(0.18)	(0.17)	(0.05)
Realized gains (losses) for the period	(0.11)	0.21	-	0.25	(0.12)	0.22	(0.04)	0.22
Unrealized gains (losses) for the period	(0.27)	2.01	1.69	0.58	0.12	2.10	1.63	0.90
Total increase (decrease) from operations ²	(0.38)	2.19	1.67	0.80	0.09	2.41	1.68	1.13
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	(2.31)	(1.54)	-	-	(2.44)	(1.68)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	-	(2.31)	(1.54)	-	-	(2.44)	(1.68)	-
Net assets, end of period *	10.18	10.53	10.65	10.63	10.28	10.58	10.69	10.67

	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	10.54	10.66	10.64	10.00	10.59	10.70	10.68	10.00
Increase (decrease) from operations:								
Total revenue	0.13	0.27	0.24	0.04	0.14	0.28	0.25	0.04
Total expenses (excluding distributions)	(0.11)	(0.28)	(0.27)	(0.08)	(0.06)	(0.14)	(0.14)	(0.04)
Realized gains (losses) for the period	(0.11)	0.08	(0.24)	0.18	(0.11)	0.17	(0.18)	0.18
Unrealized gains (losses) for the period	(0.25)	1.76	1.67	0.50	(0.11)	1.98	2.53	0.50
Total increase (decrease) from operations ²	(0.34)	1.83	1.40	0.64	(0.14)	2.29	2.46	0.68
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	(2.33)	(1.58)	-	-	(2.49)	(1.72)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	-	(2.33)	(1.58)	-	-	(2.49)	(1.72)	-
Net assets, end of period *	10.20	10.54	10.66	10.64	10.31	10.59	10.70	10.68

	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	10.55	10.67	10.65	10.00	10.63	10.74	10.72	10.00
Increase (decrease) from operations:								
Total revenue	0.14	0.26	0.28	0.04	0.14	0.27	0.29	0.04
Total expenses (excluding distributions)	(0.10)	(0.25)	(0.23)	(0.07)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.10)	(0.11)	(0.03)	0.18	(0.11)	0.27	(0.04)	0.18
Unrealized gains (losses) for the period	(0.09)	1.58	1.73	0.50	(0.25)	1.99	1.77	0.51
Total increase (decrease) from operations ²	(0.15)	1.48	1.75	0.65	(0.23)	2.51	2.00	0.72
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	(2.35)	(1.60)	-	-	(2.62)	(1.85)	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	-	(2.35)	(1.60)	-	-	(2.62)	(1.85)	-
Net assets, end of period *	10.23	10.55	10.67	10.65	10.40	10.63	10.74	10.72

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN GLOBAL EQUITY TAX MANAGED FUND

For the period ended June 30, 2016

Net Assets Per Share (\$) ¹ (cont'd)

RETURN OF CAPITAL CLASS	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	13.36	11.53	10.45	10.00	13.72	11.71	10.49	10.00
Increase (decrease) from operations:								
Total revenue	0.17	0.29	0.26	0.08	0.18	0.29	0.25	0.08
Total expenses (excluding distributions)	(0.16)	(0.31)	(0.29)	(0.10)	(0.10)	(0.19)	(0.17)	(0.06)
Realized gains (losses) for the period	(0.14)	0.18	(0.08)	0.21	(0.13)	0.26	(0.13)	0.05
Unrealized gains (losses) for the period	(0.22)	1.98	1.94	1.43	(0.26)	2.09	1.81	0.75
Total increase (decrease) from operations ²	(0.35)	2.14	1.83	1.62	(0.31)	2.45	1.76	0.82
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Total distributions ³	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Net assets, end of period *	12.61	13.36	11.53	10.45	13.02	13.72	11.71	10.49

	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	13.43	11.58	10.46	10.00	13.81	11.76	10.51	10.00
Increase (decrease) from operations:								
Total revenue	0.17	0.28	0.20	0.04	0.17	0.27	0.30	0.04
Total expenses (excluding distributions)	(0.15)	(0.30)	(0.26)	(0.08)	(0.08)	(0.15)	(0.13)	(0.04)
Realized gains (losses) for the period	(0.14)	0.15	(0.12)	0.17	(0.14)	0.14	(0.11)	0.18
Unrealized gains (losses) for the period	(0.32)	1.95	1.79	0.50	(0.42)	2.46	1.65	0.49
Total increase (decrease) from operations ²	(0.44)	2.08	1.61	0.63	(0.47)	2.72	1.71	0.67
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Total distributions ³	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Net assets, end of period *	12.69	13.43	11.58	10.46	13.14	13.81	11.76	10.51

	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	13.54	11.62	10.47	10.00	14.17	11.93	10.54	10.00
Increase (decrease) from operations:								
Total revenue	0.17	0.28	0.27	0.06	0.18	0.27	0.26	0.05
Total expenses (excluding distributions)	(0.13)	(0.25)	(0.23)	(0.07)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.14)	0.09	(0.05)	0.13	(0.15)	0.05	(0.09)	0.23
Unrealized gains (losses) for the period	(0.31)	1.74	1.58	0.52	(0.34)	3.16	1.59	0.67
Total increase (decrease) from operations ²	(0.41)	1.86	1.57	0.64	(0.32)	3.46	1.74	0.94
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Total distributions ³	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Net assets, end of period *	12.82	13.54	11.62	10.47	13.56	14.17	11.93	10.54

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN GLOBAL EQUITY TAX MANAGED FUND

For the period ended June 30, 2016

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	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	13.37	11.55	10.45	10.00	13.74	11.72	10.50	10.00
Increase (decrease) from operations:								
Total revenue	0.17	0.29	0.27	0.07	0.17	0.29	0.29	0.06
Total expenses (excluding distributions)	(0.16)	(0.32)	(0.27)	(0.10)	(0.09)	(0.18)	(0.16)	(0.05)
Realized gains (losses) for the period	(0.14)	0.24	(0.05)	0.16	(0.14)	0.21	(0.06)	0.18
Unrealized gains (losses) for the period	(0.25)	2.05	1.62	1.13	(0.33)	2.10	1.52	0.80
Total increase (decrease) from operations ²	(0.38)	2.26	1.57	1.26	(0.39)	2.42	1.59	0.99
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Net assets, end of period *	12.62	13.37	11.55	10.46	13.05	13.74	11.72	10.50

	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	13.44	11.57	10.46	10.00	13.82	11.76	10.51	10.00
Increase (decrease) from operations:								
Total revenue	0.18	0.28	0.26	0.05	0.18	0.28	0.27	0.08
Total expenses (excluding distributions)	(0.15)	(0.29)	(0.26)	(0.08)	(0.08)	(0.16)	(0.13)	(0.04)
Realized gains (losses) for the period	(0.15)	0.17	(0.08)	0.25	(0.13)	0.05	(0.04)	0.06
Unrealized gains (losses) for the period	(0.19)	2.14	1.71	0.76	(0.46)	2.07	1.61	0.52
Total increase (decrease) from operations ²	(0.31)	2.30	1.63	0.98	(0.49)	2.24	1.71	0.62
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Net assets, end of period *	12.71	13.44	11.57	10.46	13.14	13.82	11.76	10.51

	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	13.52	11.62	10.47	10.00	14.16	11.92	10.54	10.00
Increase (decrease) from operations:								
Total revenue	0.18	0.30	0.29	0.04	0.18	0.30	0.34	0.05
Total expenses (excluding distributions)	(0.13)	(0.26)	(0.23)	(0.07)	(0.01)	(0.03)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.14)	0.18	0.02	0.17	(0.15)	0.30	0.20	0.23
Unrealized gains (losses) for the period	(0.23)	1.81	1.60	0.50	(0.33)	2.19	1.68	0.66
Total increase (decrease) from operations ²	(0.32)	2.03	1.68	0.64	(0.31)	2.76	2.20	0.93
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	(0.30)	(0.53)	(0.42)	(0.17)	(0.30)	(0.53)	(0.42)	(0.17)
Net assets, end of period *	12.80	13.52	11.62	10.47	13.54	14.16	11.92	10.54

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN GLOBAL EQUITY TAX MANAGED FUND

For the period ended June 30, 2016

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH CLASS	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	14.65	12.17	10.62	10.00	15.04	12.35	10.66	10.00
Increase (decrease) from operations:								
Total revenue	0.19	0.30	0.28	0.06	0.20	0.31	0.28	0.06
Total expenses (excluding distributions)	(0.19)	(0.37)	(0.31)	(0.10)	(0.12)	(0.22)	(0.19)	(0.06)
Realized gains (losses) for the period	(0.15)	0.21	(0.10)	0.23	(0.16)	0.17	(0.10)	0.17
Unrealized gains (losses) for the period	(0.28)	2.28	1.73	0.64	(0.25)	2.36	1.92	0.87
Total increase (decrease) from operations ²	(0.43)	2.42	1.60	0.83	(0.33)	2.62	1.91	1.04
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-	-	-
Net assets, end of period *	14.15	14.65	12.17	10.62	14.61	15.04	12.35	10.66

	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	14.74	12.20	10.63	10.00	15.15	12.40	10.67	10.00
Increase (decrease) from operations:								
Total revenue	0.19	0.31	0.26	0.07	0.20	0.31	0.27	0.07
Total expenses (excluding distributions)	(0.17)	(0.33)	(0.29)	(0.09)	(0.10)	(0.18)	(0.15)	(0.05)
Realized gains (losses) for the period	(0.15)	0.31	(0.19)	0.23	(0.16)	0.16	(0.09)	0.17
Unrealized gains (losses) for the period	(0.20)	2.43	1.83	0.62	(0.32)	2.34	1.87	0.57
Total increase (decrease) from operations ²	(0.33)	2.72	1.61	0.83	(0.38)	2.63	1.90	0.76
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-	-	-
Net assets, end of period *	14.26	14.74	12.20	10.63	14.73	15.15	12.40	10.67

	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	14.82	12.25	10.64	10.00	15.55	12.59	10.71	10.00
Increase (decrease) from operations:								
Total revenue	0.19	0.30	0.26	0.06	0.04	0.32	0.22	0.04
Total expenses (excluding distributions)	(0.15)	(0.31)	(0.25)	(0.08)	(0.01)	(0.02)	(0.02)	(0.01)
Realized gains (losses) for the period	(0.16)	0.14	(0.18)	0.19	(0.61)	0.32	(0.27)	0.18
Unrealized gains (losses) for the period	(0.28)	2.57	1.77	0.70	(4.77)	2.35	1.50	0.51
Total increase (decrease) from operations ²	(0.40)	2.70	1.60	0.87	(5.35)	2.97	1.43	0.72
Distributions:								
From net investment income (excluding dividends)	-	-	-	-	-	-	-	-
From eligible dividends	-	-	-	-	-	-	-	-
From capital gains	-	-	-	-	-	-	-	-
Return of capital	-	-	-	-	-	-	-	-
Total distributions ³	-	-	-	-	-	-	-	-
Net assets, end of period *	14.35	14.82	12.25	10.64	15.22	15.55	12.59	10.71

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN GLOBAL EQUITY TAX MANAGED FUND

For the period ended June 30, 2016

Ratios and Supplemental Data ¹

CAPITAL GAINS CLASS	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 (\$)	2,178,219	2,249,950	1,264,198	356,355	289,956	92,387	75,767	119,177
Number of shares outstanding	214,003	213,657	118,750	33,530	28,210	8,734	7,087	11,171
Management expense ratio (%) ²	2.57	2.49	2.60	2.62	1.49	1.50	1.51	1.50
Management expense ratio before waivers or absorptions (%) ²	2.57	2.55	3.01	5.90	1.49	1.56	1.91	4.78
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	10.18	10.53	10.65	10.63	10.28	10.58	10.69	10.67
	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 (\$)	764,924	795,359	56,278	6,382	1,216,042	723,103	357,637	6,407
Number of shares outstanding	74,975	75,458	5,281	600	117,983	68,284	33,416	600
Management expense ratio (%) ²	2.28	2.34	2.34	2.30	1.16	1.14	1.20	1.17
Management expense ratio before waivers or absorptions (%) ²	2.28	2.40	2.74	5.57	1.16	1.19	1.60	4.45
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	10.20	10.54	10.66	10.64	10.31	10.59	10.70	10.68
	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 (\$)	791,436	302,631	1,468	6,388	1,874	1,916	1,551	6,429
Number of shares outstanding	77,399	28,678	138	600	180	180	144	600
Management expense ratio (%) ²	2.06	2.06	2.10	2.04	0.20	0.21	0.16	0.18
Management expense ratio before waivers or absorptions (%) ²	2.06	2.11	2.50	5.32	0.20	0.27	0.57	3.46
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	10.23	10.55	10.67	10.65	10.40	10.63	10.74	10.72
RETURN OF CAPITAL CLASS	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 (\$)	2,272,857	1,882,340	593,796	136,515	1,259,453	918,917	561,394	122,804
Number of shares outstanding	180,286	140,913	51,503	13,060	96,701	66,995	47,941	11,701
Management expense ratio (%) ²	2.58	2.48	2.61	2.75	1.48	1.49	1.50	1.55
Management expense ratio before waivers or absorptions (%) ²	2.58	2.54	3.02	6.02	1.48	1.54	1.90	4.83
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	12.61	13.36	11.53	10.45	13.02	13.72	11.71	10.49
	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 (\$)	758,073	802,110	324,880	6,382	1,643,888	2,003,317	785,739	6,407
Number of shares outstanding	59,717	59,714	28,067	610	125,103	145,018	66,835	610
Management expense ratio (%) ²	2.33	2.35	2.29	2.30	1.17	1.18	1.22	1.17
Management expense ratio before waivers or absorptions (%) ²	2.33	2.40	2.69	5.57	1.17	1.24	1.62	4.45
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	12.69	13.43	11.58	10.46	13.14	13.81	11.76	10.51
	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 (\$)	730,221	753,459	233,953	215,979	1,704,390	1,785,827	381,750	242,638
Number of shares outstanding	56,956	55,636	20,138	20,621	125,732	126,022	32,007	23,016
Management expense ratio (%) ²	2.03	1.92	2.07	2.05	0.17	0.16	0.16	0.18
Management expense ratio before waivers or absorptions (%) ²	2.03	1.98	2.47	5.32	0.17	0.21	0.56	3.45
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	12.82	13.54	11.62	10.47	13.56	14.17	11.93	10.54

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

MANAGEMENT REPORT OF FUND PERFORMANCE
NEXGEN GLOBAL EQUITY TAX MANAGED FUND

For the period ended June 30, 2016

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	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 (\$)	4,256,956	3,706,767	1,887,194	237,143	2,922,914	2,859,634	1,393,388	359,652
Number of shares outstanding	337,227	277,175	163,416	22,682	223,933	208,121	118,873	34,266
Management expense ratio (%) ²	2.55	2.54	2.48	2.67	1.41	1.41	1.41	1.50
Management expense ratio before waivers or absorptions (%) ²	2.55	2.59	2.88	5.95	1.41	1.46	1.82	4.78
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	12.62	13.37	11.55	10.46	13.05	13.74	11.72	10.50
	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 (\$)	1,097,091	876,772	393,054	330,368	1,478,272	1,397,168	279,839	245,000
Number of shares outstanding	86,340	65,218	33,959	31,569	112,462	101,108	23,788	23,320
Management expense ratio (%) ²	2.31	2.26	2.35	2.34	1.17	1.22	1.16	1.23
Management expense ratio before waivers or absorptions (%) ²	2.31	2.31	2.75	5.61	1.17	1.27	1.56	4.51
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	12.71	13.44	11.57	10.46	13.14	13.82	11.76	10.51
	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 (\$)	2,382,430	2,060,003	544,499	6,388	1,872	1,915	1,550	112,648
Number of shares outstanding	186,147	152,352	46,874	610	138	135	130	10,685
Management expense ratio (%) ²	2.05	2.06	2.01	2.04	0.20	0.21	0.16	0.18
Management expense ratio before waivers or absorptions (%) ²	2.05	2.12	2.41	5.32	0.20	0.27	0.57	3.45
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	12.80	13.52	11.62	10.47	13.54	14.16	11.92	10.54
	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 (\$)	15,057,319	14,205,763	6,367,857	1,333,114	10,071,000	8,336,482	3,004,987	358,495
Number of shares outstanding	1,063,914	969,353	523,435	125,502	689,427	554,162	243,343	33,617
Management expense ratio (%) ²	2.74	2.72	2.72	2.79	1.63	1.59	1.61	1.68
Management expense ratio before waivers or absorptions (%) ²	2.74	2.77	3.12	6.06	1.63	1.65	2.01	4.96
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	14.15	14.65	12.17	10.62	14.61	15.04	12.35	10.66
	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 (\$)	7,476,733	5,770,615	4,340,652	361,571	12,543,150	12,704,365	4,004,427	971,259
Number of shares outstanding	524,432	391,395	355,713	34,008	851,537	838,725	322,973	91,000
Management expense ratio (%) ²	2.48	2.42	2.51	2.50	1.34	1.31	1.29	1.39
Management expense ratio before waivers or absorptions (%) ²	2.48	2.47	2.91	5.78	1.34	1.37	1.70	4.66
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	14.26	14.74	12.20	10.63	14.73	15.15	12.40	10.67
	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 (\$)	2,631,072	2,236,709	677,194	68,817	1,873	3,230,962	2,633,549	6,429
Number of shares outstanding	183,291	150,875	55,295	6,467	123	207,730	209,251	600
Management expense ratio (%) ²	2.21	2.23	2.23	2.23	0.16	0.16	0.17	0.18
Management expense ratio before waivers or absorptions (%) ²	2.21	2.29	2.63	5.51	0.16	0.22	0.57	3.46
Trading expense ratio (%) ³	0.13	0.15	0.24	0.77	0.13	0.15	0.24	0.77
Portfolio turnover rate (%) ⁴	29.57	82.74	150.24	139.46	29.57	82.74	150.24	139.46
Net asset value per share (\$)	14.35	14.82	12.25	10.64	15.22	15.55	12.59	10.71

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 share 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 Share footnotes

- ¹ This information is derived from the Fund's audited annual financial statements as at December 31 of the years shown and the interim statements as at June 30, 2016.
 - ² Net assets and distributions are based on the actual amount of shares at the relevant time. The increase (decrease) from operations is based on the weighted average number of shares outstanding over the financial period.
 - ³ Distributions were reinvested in additional shares of the Fund, unless the investor requested payment in cash.
- * This is not a reconciliation of the beginning and ending net assets per share as the increase (decrease) from operations data is based on the weighted average number of shares during the period rather than actual share amounts at the relevant time.

Ratios and Supplemental Data footnotes

- ¹ The information is provided as at June 30, 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 trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Transactional NAV during the period.
- ⁴ The Fund's portfolio turnover rate indicates how the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in the period, the greater the trading costs payable by the Fund and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.