

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 Oakmark International Natixis Tax Managed Fund (the "Fund" or the "Tax Managed Fund") is to provide long term capital appreciation primarily through investment in a diversified portfolio of common stocks of non-U.S. companies.

The portfolio Sub-Advisor, Harris Associates L.P. (the "Sub-Advisor"), will invest in non-U.S. markets throughout the world, including emerging markets. Ordinarily, the Fund will invest in the securities of at least five countries outside of the U.S. There are no geographic limits on the Fund's non-U.S. investments.

Results of Operations

The Fund's net asset value decreased during the period from \$20,206,211 to \$18,436,000. This decrease was a result of negative return on investments offset by net sales.

The Regular Series of the Capital Gains Class of the Fund returned -17.0% compared to a -8.8% return on its benchmark, the MSCI World ex USA 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.

On an absolute-return basis, four of 18 invested countries showed positive collective performance. During the first half of calendar year 2016, the Fund added holdings in two countries it was not previously invested in—Samsung Electronics in South Korea and Taiwan Semiconductor in Taiwan. Both Samsung Electronics (+18%) and Taiwan Semiconductor (+6%) ranked among the Fund's top five performing stocks for the reporting period and were the only underlying holdings in their respective countries. As a result, South Korea and Taiwan finished as the Fund's top positive contributors for the period. The worst performing countries on an absolute basis came from Germany and Italy (both -29%).

Relative to its benchmark index, the Fund's largest sector overweight for the reporting period was in Consumer Discretionary. This overweight hurt the Fund's overall performance, however, and was the second largest detractor on contribution-to-overall-return basis (-6%), underperformed only by Financials (-11%). Unsurprisingly, stock selection in both these sectors had negative overall effects on the Fund's relative performance for the reporting period. Holdings in the Materials sector produced the Fund's best relative performance. Leading this sector was the Fund's top overall performing stock for the reporting period: Glencore (Switzerland), one of the world's largest commodities and trading companies. The company went from the Fund's worst performing stock in the January 2016 MRFP Commentary to this period's top performing stock. In 2015, concerns about weaker-than-expected demand for copper in China drove the price of commodities lower and negatively impacted Glencore's share price. In the sub-adviser's opinion, the market overreacted to the weaker demand, and the sub-adviser used the opportunity to buy shares at what it believed to be attractive prices. The sub-adviser maintained its investment thesis for the company during the downturn in commodity prices, and as those prices have rebounded, the investment has proven beneficial to Fund shareholders.

The Fund's largest underweight to its benchmark was in the Health Care sector. During the reporting period, the Fund sold out of its only two Health Care positions—Olympus, a Japanese camera and medical-equipment maker, and GlaxoSmithKline, a British pharmaceutical company. Both holdings were sold during the first half of this year as they approached or hit the sub-adviser's estimate of intrinsic value. The Fund's lack of exposure to Energy, Telecommunications and Utilities hurt its overall performance, while its less-than-the-benchmark exposure to the Health Care sector contributed to relative performance slightly.

In terms of absolute performance, five of the seven invested sectors produced negative collective returns, led by Financials (-30%). All three of the bottom performing stocks for the overall portfolio came from this sector, including Credit Suisse Group, which was the largest detractor on both an absolute and a contribution-to-overall-return basis. The Swiss financial services group was battered during the first half of the year by significant commodity price weakness in the first quarter and the U.K.'s decision to leave the EU in the second quarter. The sub-adviser does see some positive indicators for the company, though, such as its ability to grow net new money by 6.1% in the first quarter (which was meaningfully better than estimates) or the fact that the company realized about half of its intended CHF 1.4 billion in cost cuts during the first quarter, which was ahead of schedule. Although the company's near-term results may suffer, it is too early to know the extent to which the U.K.'s EU exit will affect Credit Suisse. The company reports its second-quarter financial results in late July, at which time the sub-adviser will have a clearer view on the outlooks for Credit Suisse. Other sectors that produced a negative return on an absolute basis for the Fund during reporting period include Consumer Discretionary (-21%), Technology (-4%), Industrials (-4%) and Consumer Staples (-4%).

On the other hand, Materials (+7%) produced the greatest positive return on an absolute basis. Despite three of the sector's four holdings producing negative returns, the gains made by sector's largest holding by weight, Glencore, were enough to more than cancel out those losses. Health Care (+3%) also produced a positive return for the reporting period.

The Fund's top performing stocks on a contribution-to-return basis for the period from January 1 - June 30 were Glencore, Samsung Electronics and Bank Mandiri. Its bottom performers were Credit Suisse Group, Nomura Holdings and Intesa Sanpaolo.

Recent Developments

During the past six months, a confluence of factors swayed markets, among these the ongoing efforts from central banks to stabilize the global economy. Following its meeting in March, the Federal Reserve opted to leave U.S. interest rates unchanged and indicated that its forecast for future rate hikes during the year had been trimmed from four to two. Despite signs of economic progress, Chairwoman Janet Yellen cited continued concerns for the global economy and inflation. Global markets responded positively to the revised expectations for U.S. interest rate increases in 2016.

The Bank of Japan's asset-purchase program and implementation of negative interest rates were unsuccessful in encouraging a rise in inflation. Even though Prime Minister Shinzo Abe commented that speculation for additional fiscal stimulus was unfounded, a poll indicated that the majority of the country supported a supplementary spending package. The poll also showed public opposition to additional sales tax increases, and Abe later reversed his commitment to raising the consumption tax until October 2019.

More recently, the outcome of the U.K. referendum to leave the European Union, Brexit, caused an extreme reaction in global financial markets as European and Japanese stocks, stocks in the financial sector, and stocks related to the U.K. housing market realized aggressively marked down prices. As a "safe haven currency," the Japanese yen strengthened, weighing on share prices in the country's export sector.

From the sub-adviser's perspective, strong investment performance requires discipline and patience. While central banks across the world look to stimulate inflation and stabilize economies, the sub-adviser finds that the subsequent volatility in global markets has translated to investment opportunities in undervalued companies. The sub-adviser continues to believe current conditions are favorable for long-term investment success, and it strives to stay disciplined and patient during times when others grow restless.

As always, the macro factors detailed above will certainly be given due consideration, however investment decisions for the Fund will continue to be based on the intensive, bottom-up research process that governs all Oakmark-run accounts. By employing these techniques, the sub-adviser seeks to identify companies trading at a discount to its estimates of intrinsic business value. The sub-adviser views market volatility favorably, and will use depressed stock prices as an opportunity to add to its positions in those sectors and/or companies that it believes are trading under value and are appropriate for the Fund.

Inter-Fund Debt

Under the fund on fund investment structure, the Fund issues debt in the form of limited recourse notes to the Oakmark International Natixis 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 \$898,000 and the minimum, \$598,000. At the end of the period, the debt represented 4.6% 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
Management fees	55,512
Tax Management Contingent fees	2,512
Administrative services provided by the Manager	26,177
Fund expenses absorbed by the Manager	(111,135)

Management Fees and Class/Series Description

The Fund offers three tax classes: 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 four publicly offered series of shares: Series A, Series F, Series H and Series I.

Management fees differ among the Fund's series of shares. The Fund pays the Manager an aggregate management fee. Management fees for the I 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 (%)
Series A	2.00	47	53
Series F	1.00	0	100
Series H	1.85	49	51

* 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	%*
Glencore PLC	4.7	Financials	30.5
Cash & Cash Equivalents ^A	4.6	Consumer Discretionary	25.4
Credit Suisse Group AG	4.1	Industrials	18.7
Honda Motor Co. Ltd.	4.0	Materials	9.5
BNP Paribas SA	3.2	Information Technology	7.5
Intesa Sanpaolo SPA	3.0	Cash & Cash Equivalents ^A	4.6
LafargeHolcim Ltd. Registered Shares	3.0	Consumer Staples	3.8
Nomura Holdings Inc.	2.9	Total	<u>100.0</u>
Daimler AG	2.9		
CNH Industrial NV	2.9		
Daiwa Securities Group Inc.	2.7		
Toyota Motor Corporation	2.6		
Allianz SE	2.5		
PT Bank Mandiri (Persero) Tbk	2.4	Geographic Allocation	%*
Lloyds Banking Group PLC	2.3	Japan	16.9
Ashtead Group PLC	2.2	France	12.3
Compagnie Financiere Richemont SA Registered Shares	2.2	Switzerland	12.1
Kering SA	2.0	United Kingdom	10.7
Omron Corporation	1.9	Jersey C.I.	6.8
Baidu Inc. ADR	1.9	Italy	6.4
Prada SPA	1.8	Germany	6.2
Samsung Electronics Co. Ltd.	1.8	Netherlands	5.6
The Swatch Group AG Bearer Shares	1.7	Cash & Cash Equivalents ^A	4.6
Hennes & Mauritz AB Series B	1.7	Sweden	4.2
Grupo Televisa S.A.B. ADR	1.6	Cayman Islands	3.4
		Australia	2.6
		Indonesia	2.4
		South Korea	1.8
		Mexico	1.6
		Ireland	1.6
		Taiwan	0.7
		Israel	0.1
		Total	<u>100.0</u>

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

^AIncluding other working capital.

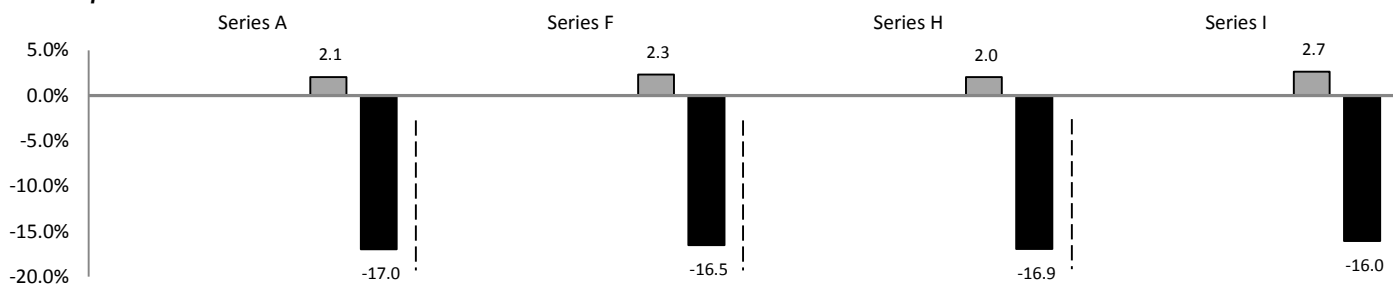
Past Performance

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

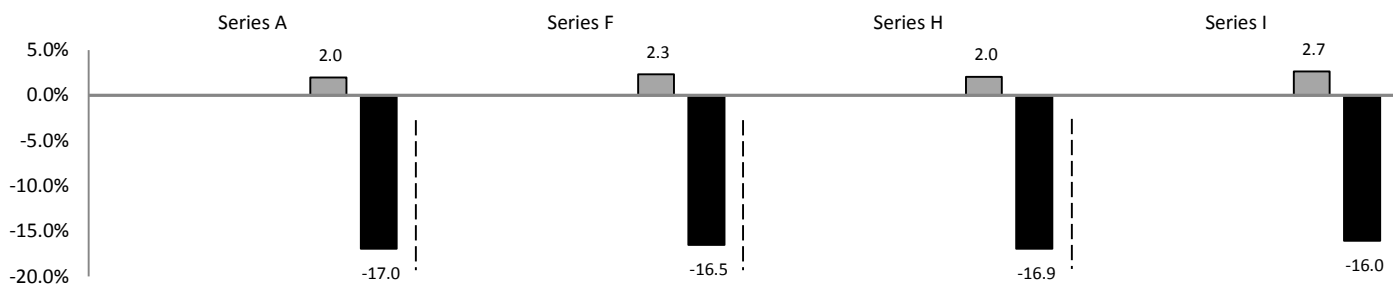
Year-by-Year Returns

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

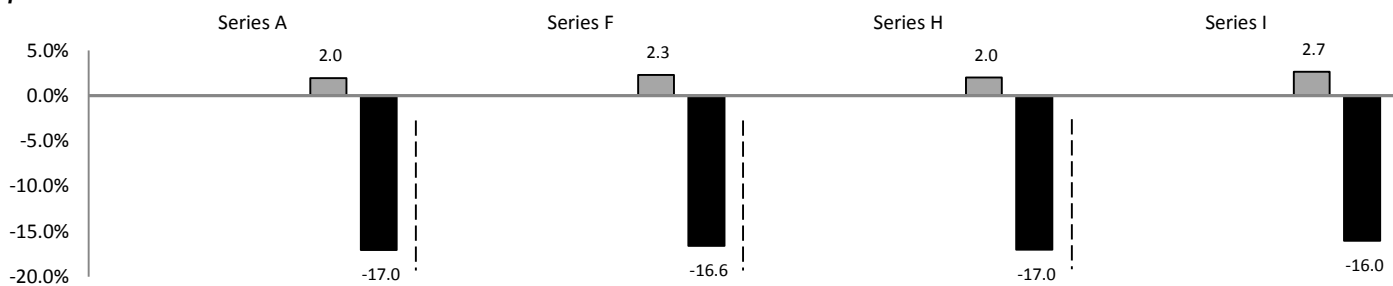
Return of Capital Class



Dividend Tax Credit Class



Compound Growth Class



■ 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

RETURN OF CAPITAL CLASS	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.00	10.00	10.03	10.00
Increase (decrease) from operations:				
Total revenue	0.18	0.02	0.16	0.04
Total expenses (excluding distributions)	(0.10)	(0.07)	(0.06)	(0.04)
Realized gains (losses) for the period	(0.03)	0.13	-	0.11
Unrealized gains (losses) for the period	(1.65)	(0.03)	(2.09)	0.22
Total increase (decrease) from operations ²	(1.60)	0.05	(1.99)	0.33
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.30)	(0.20)	(0.30)	(0.20)
Total distributions	(0.30)	(0.20)	(0.30)	(0.20)
Net assets, end of period *	8.02	10.00	8.09	10.03

	Series H		Series I	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.00	10.00	10.06	10.00
Increase (decrease) from operations:				
Total revenue	0.18	0.04	0.20	0.03
Total expenses (excluding distributions)	(0.10)	(0.07)	(0.01)	-
Realized gains (losses) for the period	(0.03)	0.11	(0.06)	0.11
Unrealized gains (losses) for the period	(1.72)	0.12	(1.04)	0.12
Total increase (decrease) from operations ²	(1.67)	0.20	(0.91)	0.26
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	(0.30)	(0.20)	(0.30)	(0.20)
Total distributions	(0.30)	(0.20)	(0.30)	(0.20)
Net assets, end of period *	8.03	10.00	8.17	10.06

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

Net Assets Per Share (\$) ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.00	10.00	10.03	10.00
Increase (decrease) from operations:				
Total revenue	0.23	0.03	0.18	0.02
Total expenses (excluding distributions)	(0.10)	(0.07)	(0.06)	(0.04)
Realized gains (losses) for the period	(0.10)	0.10	(0.02)	0.14
Unrealized gains (losses) for the period	(1.54)	0.17	(1.72)	0.20
Total increase (decrease) from operations ²	(1.51)	0.23	(1.62)	0.32
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	(0.30)	(0.20)	(0.30)	(0.20)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions	(0.30)	(0.20)	(0.30)	(0.20)
Net assets, end of period *	8.02	10.00	8.09	10.03

	Series H		Series I	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.00	10.00	10.06	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.04	0.18	0.04
Total expenses (excluding distributions)	(0.10)	(0.07)	(0.01)	-
Realized gains (losses) for the period	(0.06)	0.11	(0.02)	0.10
Unrealized gains (losses) for the period	(1.26)	0.12	(1.74)	0.12
Total increase (decrease) from operations ²	(1.22)	0.20	(1.59)	0.26
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	(0.30)	(0.20)	(0.30)	(0.20)
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions	(0.30)	(0.20)	(0.30)	(0.20)
Net assets, end of period *	8.03	10.00	8.17	10.06

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

Net Assets Per Share (\$) ¹ (cont'd)

COMPOUND GROWTH CLASS	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.19	10.00	10.23	10.00
Increase (decrease) from operations:				
Total revenue	0.20	0.03	0.17	0.03
Total expenses (excluding distributions)	(0.12)	(0.07)	(0.07)	(0.04)
Realized gains (losses) for the period	(0.05)	0.12	(0.03)	0.12
Unrealized gains (losses) for the period	(1.53)	0.34	(2.11)	0.21
Total increase (decrease) from operations ²	(1.50)	0.42	(2.04)	0.32
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions ³	-	-	-	-
Net assets, end of period *	8.46	10.19	8.53	10.23

	Series H		Series I	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Net assets, beginning of period	10.20	10.00	10.27	10.00
Increase (decrease) from operations:				
Total revenue	0.19	0.02	0.18	0.04
Total expenses (excluding distributions)	(0.11)	(0.07)	(0.01)	(0.01)
Realized gains (losses) for the period	(0.03)	0.12	(0.02)	0.11
Unrealized gains (losses) for the period	(1.78)	0.20	(1.80)	0.12
Total increase (decrease) from operations ²	(1.73)	0.27	(1.65)	0.26
Distributions:				
From net investment income (excluding dividends)	-	-	-	-
From eligible dividends	-	-	-	-
From capital gains	-	-	-	-
Return of capital	-	-	-	-
Total distributions ³	-	-	-	-
Net assets, end of period *	8.47	10.20	8.62	10.27

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

Ratios and Supplemental Data ¹

RETURN OF CAPITAL CLASS	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Total net asset value (\$)	362,760	374,857	543,096	929,589
Number of shares outstanding	45,205	37,480	67,130	92,705
Management expense ratio (%) ²	2.38	2.39	1.31	1.31
Management expense ratio before waivers or absorptions (%) ²	3.32	3.55	2.24	2.48
Trading expense ratio (%) ³	0.15	0.55	0.15	0.55
Portfolio turnover rate (%) ⁴	25.55	8.93	25.55	8.93
Net asset value per share (\$)	8.02	10.00	8.09	10.03
	Series H		Series I	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Total net asset value (\$)	10,594	12,755	277,117	12,832
Number of shares outstanding	1,320	1,276	33,939	1,275
Management expense ratio (%) ²	2.32	2.28	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	3.25	3.45	1.10	1.34
Trading expense ratio (%) ³	0.15	0.55	0.15	0.55
Portfolio turnover rate (%) ⁴	25.55	8.93	25.55	8.93
Net asset value per share (\$)	8.03	10.00	8.17	10.06

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

Ratios and Supplemental Data ¹ (cont'd)

DIVIDEND TAX CREDIT CLASS	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Total net asset value (\$)	177,254	43,950	906,232	1,087,494
Number of shares outstanding	22,101	4,397	111,993	108,448
Management expense ratio (%) ²	2.36	2.40	1.27	1.30
Management expense ratio before waivers or absorptions (%) ²	3.30	3.57	2.21	2.47
Trading expense ratio (%) ³	0.15	0.55	0.15	0.55
Portfolio turnover rate (%) ⁴	25.55	8.93	25.55	8.93
Net asset value per share (\$)	8.02	10.00	8.09	10.03
	Series H		Series I	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Total net asset value (\$)	50,344	12,755	11,287,227	13,445,050
Number of shares outstanding	6,273	1,276	1,382,356	1,336,360
Management expense ratio (%) ²	2.31	2.28	0.17	0.17
Management expense ratio before waivers or absorptions (%) ²	3.24	3.45	1.11	1.34
Trading expense ratio (%) ³	0.15	0.55	0.15	0.55
Portfolio turnover rate (%) ⁴	25.55	8.93	25.55	8.93
Net asset value per share (\$)	8.03	10.00	8.17	10.06

COMPOUND GROWTH CLASS	Series A		Series F	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Total net asset value (\$)	951,370	654,884	1,108,543	1,170,746
Number of shares outstanding	112,482	64,243	129,946	114,464
Management expense ratio (%) ²	2.58	2.56	1.48	1.47
Management expense ratio before waivers or absorptions (%) ²	3.51	3.73	2.42	2.64
Trading expense ratio (%) ³	0.15	0.55	0.15	0.55
Portfolio turnover rate (%) ⁴	25.55	8.93	25.55	8.93
Net asset value per share (\$)	8.46	10.19	8.53	10.23
	Series H		Series I	
	30-Jun-16	31-Dec-15	30-Jun-16	31-Dec-15
Total net asset value (\$)	1,085,381	1,276,813	10,773	12,832
Number of shares outstanding	128,215	125,170	1,250	1,250
Management expense ratio (%) ²	2.49	2.39	0.16	0.17
Management expense ratio before waivers or absorptions (%) ²	3.42	3.56	1.10	1.34
Trading expense ratio (%) ³	0.15	0.55	0.15	0.55
Portfolio turnover rate (%) ⁴	25.55	8.93	25.55	8.93
Net asset value per share (\$)	8.47	10.20	8.62	10.27

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

Financial Highlights

* Financial highlight information is derived from financial statements prepared in compliance with International Financial Reporting Standards ("IFRS"). 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.